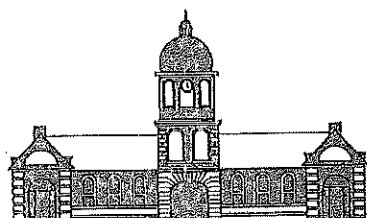


CASSILTOUN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
(A company limited by guarantee)



Cassiltoun Trust

Company No. SC205629

Charity No. SC030310

CASSILTOUN TRUST
(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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CASSILTOUN TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees have pleasure in presenting their Annual Report and the Financial Statements of the Trust for the year ended 31 March 2023.

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 and heritage;
- To continue to 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
- To promote, influence and implement 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.

Operational review and achievements

Cassiltoun Trust attracted almost £86,000 of external funding and delivered a variety of engagement programmes to almost 3,500 people. Cassiltoun Trust's externally funded projects has enabled increased Castlemilk Park Events and activities, a widescale Volunteer Development Project, a drama group, continuation of Community Arts, the Community Garden, online Bingo, youth participation, weekly community lunch, Conversation Café bringing together New Scots and long term Castlemilk residents as well as our award-winning Digital Inclusion Project.

Our volunteer development programme supports Cassiltoun Trust objectives through increasing opportunities for skill sharing and development for local residents including Castlemilk Park Volunteers. This has resulted in ongoing development, maintenance and celebration of this space in partnership with both the local community as well as strategic partners via the Castlemilk Park Steering Group.

The volunteers also promote the objectives of Cassiltoun Trust as a vehicle for community development with specific highlights including a local resident winning the Paths For All Community Path Volunteer of the year and being invited to Scottish Parliament for their award and Castlemilk Explorers Group winning the Scottish Wildlife Trust Trustee's Group Award for volunteering and a motion being raised to congratulate them at UK Parliament.

The Trustees are working through investment plans which will preserve the historical and architectural significance of the stables building.

CASSILTOUN TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The financial results of Cassiltoun Trust are as follows: -

	2023	2022
	£	£
Funds balance brought forward	547,688	518,785
Surplus for the year	10,373	28,903
Funds balance carried forward	<u>558,061</u>	<u>547,688</u>

Plans for future periods

The review of the buildings heating system will be undertaken throughout 2023/2024 along with planned investment works within the building. This includes things like internal lighting upgrades and external painter works.

There will be the continuation and further development of volunteer and community activities from the stables and woodlands. There will also be the exploration of funding opportunities which link into the strategic aims and objectives of the Trust.

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

5-year forecasts have been prepared. These forecasts project a loss in 2023/24 and 2024/25 due to significant planned maintenance work in 2023/24 and continued high energy costs in 2023/24 and 2024/25. The forecasts then project a return to a surplus position in the following 3 years. The charitable company has the cash reserves to support these losses in the next two financial years and thus the financial statements have been prepared on a going concern basis.

CASSILTOUN TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

Board of Trustees

The Board of Trustees of Cassiltoun Trust during the year to 31 March 2023 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
Margaret Morgan	(Appointed 7 September 2022)	

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

Azets Audit Services
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Bankers

Bank of Scotland
110 St Vincent Street
Glasgow
G2 5ER

Solicitors and company secretary

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 with key risk areas identified, performance monitored, and relevant action taken. Throughout the year quarterly financial 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 2023

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

A resolution to reappoint Azets Audit Services as auditor of the charitable company will be put to the members at the Annual General Meeting

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


Anne M Stuart MBE
Trustee

Date: 21 June 2023

CASSILTOUN TRUST

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

Opinion

We have audited the financial statements of Cassiltoun Trust (the 'charitable company') for the year ended 31 March 2023, 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 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 2023 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the Annual Report. 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 2023

Other information (continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Director's 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 Directors' report included within 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 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' exemptions in preparing the Annual Report of the Trustees and 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 statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company 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.

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.

CASSILTOUN TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Auditor's responsibilities for the audit of the financial statements (continued)

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 is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the charitable company, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charitable company is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006 and charity, taxation, data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

CASSILTOUN TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators, and the charitable company's legal advisors.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

CASSILTOUN TRUST


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

FOR THE YEAR ENDED 31 MARCH 2023

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
Azets Audit Services, Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 26 June 2023

CASSILTOUN TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from:							
Donations and legacies	4	-	-	-	-	-	-
Charitable activity – Park & Community Project	5	-	85,926	85,926	-	87,167	87,167
Charitable activity – Property Rental	5	135,888	-	135,888	117,996	-	117,996
Investment income	6	292	-	292	16	-	16
Total income		136,180	85,926	222,106	118,012	87,167	205,179
Expenditure on:							
Charitable activity – Park & Community Project	7	10,288	84,926	96,214	8,601	78,738	87,339
Charitable activity – Property Rental	7	116,519	-	116,519	88,937	-	88,937
Total expenditure		126,807	84,926	211,733	97,538	78,738	176,276
Net movement in funds	9	9,373	1,000	10,373	20,474	8,429	28,903
Reconciliation of funds:							
Total funds brought forward		528,538	19,150	547,688	508,064	10,721	518,785
Total funds carried forward		537,911	20,150	558,061	528,538	19,150	547,688


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 2023

	Notes	2023 £	2022 £
Fixed Assets	10	392,425	396,245
Current Assets			
Debtors	11	42,160	-
Cash at bank and in hand	12	220,357	173,215
		<u>262,517</u>	<u>173,215</u>
Creditors: amounts falling due within one year	13	<u>(96,881)</u>	<u>(21,772)</u>
Net Current Assets		165,636	151,443
Total Assets less Current Liabilities		<u>558,061</u>	<u>547,688</u>
Net Assets		<u>558,061</u>	<u>547,688</u>
Funds			
Unrestricted funds	16	537,911	528,538
Restricted funds	17	20,150	19,150
		<u>558,061</u>	<u>547,688</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 21 June 2023 and signed on their behalf by:


Anne M Stuart MBE
Trustee

Company No: SC205629

The notes form part of these financial statements.

CASSILTOUN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash flows generated from operating activities	A	53,723	50,884
Cash flows from investing activities:			
Interest receivable		292	16
Purchase of fixed assets		(6,873)	-
Cash generated (used in) /from Investing activities		(6,581)	16
Increase in cash and cash equivalents in the year		47,142	50,900
Cash and cash equivalents at 1 April		173,215	122,315
Cash and cash equivalents at 31 March		220,357	173,215

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

	2023 £	2022 £
Net movement in funds	10,373	28,903
Adjustments for:		
Interest receivable	(292)	(16)
Loss on disposal of fixed assets (Included in project costs)	-	3,132
Depreciation charge	10,693	9,777
(Increase) / decrease in debtors	(42,160)	2,612
Increase in creditors	75,109	6,476
Net cash flows generated in operating activities	53,723	50,884

Note B – Analysis of net debt

2023

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	173,215	47,142	220,357

2022

	At 1 April 2020 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	122,315	50,900	173,215

The notes form part of these financial statements.

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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

5-year forecasts have been prepared. These forecasts project a loss in 2023/24 and 2024/25 due to significant planned maintenance work in 2023/24 and continued high energy costs in 2023/24 and 2024/25. The forecasts then project a return to a surplus position in the following 3 years. The charitable company has the cash reserves to support these losses in the next two financial years and thus the financial statements have been prepared on a going concern basis.

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.

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 accrual's 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.

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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.

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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

	2023	2022
	£	£
Donations and legacies	-	-

5. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Community events – GCVS Community Mental Health	-	-	-	10,000
Community events – VM Current Volunteering	-	-	-	350
Windpark Trust Grant	-	4,000	4,000	-
Community events – Impact Funding	-	24,320	24,320	16,200
Community events – Glasgow Council	-	57,606	57,606	57,485
Zuill Charitable Trust	-	-	-	3,132
Stables building rental	135,888	-	135,888	117,996
	<u>135,888</u>	<u>85,926</u>	<u>221,814</u>	<u>205,163</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Bank interest receivable	292	-	292	16
	<u>292</u>	<u>-</u>	<u>292</u>	<u>16</u>

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

7. Expenditure on charitable activities	Park & Community Project £	Property Rental £	Total 2023 £	Total 2022 £
Cleaning	-	11,808	11,808	11,427
Insurance	-	5,677	5,677	5,229
Rates	-	7,207	7,207	6,509
Legal and professional expenses	-	6,289	6,289	240
Facility costs	-	260	260	7,516
Repairs & maintenance	-	7,389	7,389	8,884
Subscriptions	-	-	-	82
Equipment	-	-	-	-
Project costs – events and activities	84,926	-	84,926	78,738
Project costs - Covid resilience	-	-	-	-
Project costs - park and outdoor space	-	-	-	-
Heat and light	-	59,962	59,962	30,513
Depreciation	-	10,693	10,693	9,777
Support costs (note 8)	-	17,522	17,522	17,361
	<u>84,926</u>	<u>126,807</u>	<u>211,733</u>	<u>176,276</u>
8. Support costs			2023	2022
			£	£
Management fee from Cassiltoun HA			10,374	10,270
Other costs			1,748	2,841
Audit and accountancy fees			5,400	4,250
			<u>17,522</u>	<u>17,361</u>
9. Net movement in funds			2023	2022
			£	£
Net movement in funds for the year is stated after charging:				
Auditor's remuneration including VAT			4,600	3,450
Auditor's remuneration non audit services including VAT			900	800
			<u>4,600</u>	<u>3,450</u>

There were no paid employees in the year (2022: none), so no employee is paid over £60,000. None (2022: none) of the Trustees received any remuneration.

CASSILTOUN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Fixed assets

	Land and Property £	Other Fixed Assets £	Total £
Cost			
At 1 April 2022	470,000	9,196	479,196
Additions	-	6,873	6,873
Disposals	-	-	-
At 31 March 2023	<u>470,000</u>	<u>16,069</u>	<u>486,069</u>
Depreciation			
At 1 April 2022	75,200	7,751	82,951
Charge for year	9,400	1,293	10,693
At 31 March 2023	<u>84,600</u>	<u>9,044</u>	<u>93,644</u>
Net book value			
At 31 March 2023	<u>385,400</u>	<u>7,025</u>	<u>392,425</u>
At 31 March 2022	<u>394,800</u>	<u>1,445</u>	<u>396,245</u>

The Stables building was revalued as 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. A valuation was performed as at 31 March 2020 which valued the building at £560,000. The trustees consider this valuation to be an appropriate fair value as at 31 March 2023 and thus no impairment has arisen.

11. Debtors: amounts falling due within one year

	2023 £	2022 £
Accrued income and prepayments	30,160	-
Amounts owed by group undertakings	12,000	-
	<u>42,160</u>	<u>-</u>

12. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>220,357</u>	<u>173,215</u>

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	41,582	13,172
Amounts owed to group undertakings	33,374	-
Accruals and deferred income	21,925	8,600
	<u>96,881</u>	<u>21,772</u>

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

14. Future operating lease income

At 31 March 2023, the Trust was due future minimum lease income under non-cancellable operating leases, as follows:

	2023 £	2022 £
Land & Buildings:		
Within one year	132,064	123,888
Later than one year and not later than five years	155,602	145,968
More than five years	194,503	218,952
	<u>482,169</u>	<u>488,808</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>2023</u>	1 April 2022 £	Income £	Expenditure £	31 March 2023 £
Unrestricted funds	<u>528,538</u>	<u>136,180</u>	<u>(126,807)</u>	<u>537,911</u>
<u>2022</u>	1 April 2021 £	Income £	Expenditure £	31 March 2022 £
Unrestricted funds	<u>508,064</u>	<u>118,012</u>	<u>(97,538)</u>	<u>528,538</u>

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

17. Restricted funds

<u>2023</u>	1 April 2022 £	Income £	Expenditure £	31 March 2023 £
Impact Funding	3,654	24,320	(21,483)	6,491
VM Current Volunteering (1)	66	-	(66)	-
GCVS Community Mental Health (1)	10,000	-	(8,195)	1,805
Glasgow City Council – Community Engagement (1)	5,430	57,606	(55,182)	7,854
Windpark Trust	-	4,000	-	4,000
	<u>19,150</u>	<u>85,926</u>	<u>(84,926)</u>	<u>20,150</u>

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

<u>2022</u>	1 April 2021 £	Income £	Expenditure £	31 March 2022 £
Glasgow City Council – Community Engagement (1)	-	57,485	(57,485)	-
Impact Funding	2,485	16,200	(15,031)	3,654
VM Current Volunteering (1)	-	350	(284)	66
GCVS Community Mental Health (1)	-	10,000	-	10,000
Glasgow City Council (1)	8,236	-	(2,806)	5,430
Zuill Charitable Trust	-	3,132	(3,132)	-
	<u>10,721</u>	<u>87,167</u>	<u>(78,738)</u>	<u>19,150</u>

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

18. Analysis of net assets between funds

<u>2023</u>	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	392,425	-	392,425
Current assets	242,367	20,150	262,517
Current liabilities	(96,881)	-	(96,881)
	<u>537,911</u>	<u>20,150</u>	<u>558,061</u>

<u>2022</u>	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	396,245	-	396,245
Current assets	154,065	19,150	173,215
Current liabilities	(21,772)	-	(21,772)
	<u>528,538</u>	<u>19,150</u>	<u>547,688</u>

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 £10,374 (2022: £10,270) were payable to Cassiltoun Housing Association Limited from the Trust. Included in creditors is an amount of £33,374 (2022: £nil) owed to the Association.

In addition, the Trust charged rent of £60,588 (2022: £57,708) to the Housing Association for office space during the year.

The Trust charged rent £63,300 (2022: £60,288) to Cassiltoun Stables Nursery Limited during the year.

Due to the significant increase in energy costs in the year, Cassiltoun Housing Association Limited and Cassiltoun Stables Nursery Limited agreed to make a contribution of £6,000 each towards the increased costs incurred by Cassiltoun Trust. This £12,000 (2022: £nil) is included in debtors at the year end.

