

Registered Company No: SC 280296

Charity No: SC 036385

CASTLE TOWARD TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
29TH FEBRUARY, 2012

TUESDAY



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CASTLE TOWARD TRUST

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29TH FEBRUARY, 2012

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CASTLE TOWARD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity name: CASTLE TOWARD TRUST
Private Company limited by Guarantee

Registered Office and Operational Address: Castle Toward,
By Dunoon. Argyll & Bute

Charity Registration No: SC 036385

Company Registration No: SC 280296

Trustees:

Lennie Moffat, Chair
Alan Laverock
David Kent
Keith MacBean
Euan MacDonald
Sarah MacIntyre
Christopher Mason
Andrew Robertson
William Hassall
Gordon Gibb

Secretary: Peter Wilson
Castle Toward,
By Dunoon, Argyll & Bute

Bankers: Royal Bank of Scotland,
John Street,
Dunoon

Solicitors: T C Young,
7, West George Street,
Glasgow

Independent Examiner: Richard I. Miller

CASTLE TOWARD TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 29th FEBRUARY, 2012

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 28 February, 2011. The legal and administrative information on page one forms part of this report.

Director and Trustees

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The trustees who served during the year and since the year end were as follows:

Lennie Moffat	Chairman
Alan Laverock	
Gordon Gibb	
William Hassall	
David Kent	
Keith MacBean	
Euan MacDonald	
Sarah MacIntyre	
Christopher Mason	
Andrew Robertson	

Structure, Governance and Management

- **Governing Document:** The company is constituted by its Memorandum and Articles of Association
- **Recruitment and appointment of trustees.** Trustees are chosen and recruited by the existing trustees in order to provide specific relevant skills. Trustees are appointed by vote at a trustees' meeting.
- **Trustee induction and training.** Prospective trustees are briefed as to the purposes of the Trust and as to the duties of trustees under the relevant Scots law.
- **Risk management.** The trustees have reviewed the risks relevant to the charity and have put in place policies designed to counter these. At present, the risks comprise financial risk and the possibility of Castle Toward Outdoor Centre being sold by its owners.
- **Organisational structure.** The charity has no employees. Services are provided by the trustees at no charge. Where the trustees do not have the requisite skills services are bought in. No such services were required in the year under review
- **Related parties.** Several of the trustees are also directors of Actual Reality Learning and Leadership Company Limited, which operates Castle Toward and Ardentinn outdoor centres.

CASTLE TOWARD TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 29th FEBRUARY, 2012

Objectives and Activities.

The principal activity is to acquire Castle Toward and Ardentinnay outdoor centres to enable them to continue to provide outdoor education.

Achievements and Performance.

During the year the Company continued to work towards obtaining security of tenure over Ardentinnay Outdoor Centre.

Financial Review.

During the period under review the company received £1,771 in investment income and expended £7,676 resulting in net expenditure of £5,905 which has been deducted from the reserves of £86,784 brought forward leaving £80,879 to be carried forward.

- Principal funding sources.

The only funding source in the year was interest received

- Investment policy.

The company only raises funds at present to enable activities to be carried out.

Surplus funds from time to time are held in an interest-bearing account.

- * Reserves policy.

Any surplus funds are designated for the purpose of acquiring Castle Toward and Ardentinnay outdoor centres.

Plans for the Future.

The principal objectives for the year ended 28 February, 2013 include carrying on the fund-raising and continuing to negotiate with Argyll & Bute Council (owners of Ardentinnay) and be in a position to bid for the Outdoor Centre.

Trustees' Responsibility.

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 as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements then trustees are required to:

- *select suitable accounting policies and then apply them consistently
- *make judgements and estimates that are reasonable and prudent, and
- * prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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

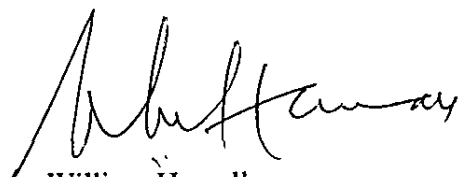
CASTLE TOWARD TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 29th FEBRUARY, 2012

Auditors

The charity's turnover is below the threshold and accordingly auditors have not been appointed.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March, 2005) and in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Trustees and signed on their behalf by:



William Hassall

Trustee

22nd. November, 2012

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CASTLE TOWARD TRUST

I report on the accounts of the charity for the period ended 29th February, 2012, which are set out on pages 6 to 12 following this report.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts in accordance with the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The Charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether certain matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the views given by the accounts.

Independent examiner's statement

In the course of my examination no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

RICHARD I. MILLER
The Old School House,
Strone,
Dunoon, PA23 8RR



21st November, 2012

CASTLE TOWARD TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure)

FOR THE PERIOD ENDING 29TH FEBRUARY, 2012

	Unrestricted £	Restricted £	2012 £	2011 £
Incoming Resources				
Incoming resources from voluntary funds - voluntary income	-	-	-	-
Investment income note 4	1,771	-	1,771	1,778
	1,771	-	1,771	1,778
Resources expended				
Charitable activities	7,661	-	7,661	-
Governance costs	15	-	15	15
Total resources expended	7,676	-	7,676	15
Net incoming/outgoing resources before transfers	-5,905	-	-5,905	1,763
Transfers	-	-	-	-
Net Movement in Funds	-5,905	-	-5,905	1,763
Reconciliation of Funds				
Total funds brought forward	86,784	-	86,784	85,021
Total funds carried forward	80,879	-	80,879	85,021

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

CASTLE TOWARD TRUST**BALANCE SHEET AS AT 29TH FEBRUARY, 2012**

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	10	53,500	51,750
Cash at bank		27,439	35,079
		80,939	86,829
Creditors			
Amounts falling due within one year	9	60	45
NET ASSETS		80,879	86,784
Unrestricted Funds			
Designated funds	11	80,879	86,784
General funds		-	-
		80,879	86,784
Restricted Funds	12	-	-
		80,879	86,784

C ASTLE TOWARD TRUST

BALANCE SHEET AS AT 29TH FEBRUARY, 2012 (cont.)

In preparing these financial statements:

The Trustees are of the opinion that the company is entitled to the exemption from audit conferred by

(a) Section 477(2) of the Companies Act 2006

(b) No notice has been deposited under Section 476 of the Companies Act 2006

© The Trustees acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and

i. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

ii. These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Trustees and signed on their behalf.

The financial statements were approved by the board on 22nd. November, 2012



William Hassall
Trustee

22nd. November, 2012

CASTLE TOWARD TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 29TH FEBRUARY, 2012

1. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK accounting standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

b) Fund Accounting

- * Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity
- * Designated funds are unrestricted funds earmarked by the Trustees for particular purposes
- * Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- * Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- * Donated facilities and services at the value to the charity when this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- * Investment income is included when receivable.
- * Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Income is only deferred when:

- * The donor specifies that the grant or donation must only be used in future accounting periods, or
- * the donor has imposed conditions which must be met before the charity has unconditional entitlement.

CASTLE TOWARD TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 29TH FEBRUARY, 2012

1. Accounting Policies (cont.)

d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- * Costs of generating funds comprise the costs associated with attracting voluntary income
- * Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.
- * Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.
- * All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, e.g. floor area, per capita or estimated usage as set out in notes.

e) Taxation.

The company is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

2. Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1

3. Voluntary Income

Not applicable in either 2011 or 2012

4. Investment Income

	Unrestricted	Restricted	2012	2011
	£	£	£	£
Bank interest	21	-	21	28
Loan interest(ARL&L)	1,750		1,750	1,750
	1,771		1,771	1,778

**CASTLE TOWARD TRUST
NOTES TO THE ACCOUNTS**

FOR THE PERIOD ENDED 29TH FEBRUARY, 2012

5. Resources expended - Charitable activities

	Direct £	Support £	2012 £	2011 £
Outlays in attempting to achieve security of tenure at Castle Toward	-	7661	7,661	-

6. Resources expended - governance cost

Annual return and sundries	15	15	15
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7. Staff Costs and Numbers

There were no employees during the period under review

8. Trustees' Remuneration and Related-Party Transactions

No Trustee received any remuneration during the year. No travel costs were reimbursed

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

9. Creditors: amounts falling due within one year

Accruals	60	45
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10. Debtors:

Actual Reality Learning and Leadership Co. Ltd. undated loan	50,000	50,000
Interest on loan to 29/2/12	3,500	1,750
	53,500	51,750

CASTLE TOWARD TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29TH FEB. 2012

11. Unrestricted Funds

	Balance at 28.02.11 £	Movement in Funds Incoming Resources £	Expenditure Gains/Losses £	Transfer	Balance at 28.02.12 £
Designated Funds	86,784	1,771	7,676	-	80,879

All funds are designated for the acquisition of Castle Toward and Ardentinnny Outdoor Centres

12. Analysis of Net Assets between Funds

	Fixed Assets	Investments	Current Assets	2012
Restricted funds	-	-	-	-
Unrestricted funds	-	-	80,879	86,784
Total funds	-	-	80,879	86,784

13. Commitments

There were no capital commitments at the balance sheet date

14. Post-Balance Sheet Events

Argyll & Bute Council have accepted an offer for Castle Toward from a third party. The objectives of the Trust will now be to continue to support the supply of outdoor activities at the Castle Toward satellite centre at Ardentinnny.