

**GRAMPIAN COMMUNITY CARE
CHARITABLE TRUST**
(Company Number: SC168624)
(Charity Number: SC025334)
(A company limited by guarantee and not having share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 MARCH 2012

Anderson Anderson & Brown LLP
Chartered Accountants

**GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

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GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS AND TRUSTEES

The directors of the charitable company are its trustees for the purposes of charity law. The directors are as follows:

	Nominated by:		Date
Mike Allan	Grampian Housing Association	Resigned	30 September 2011
Caroline Campbell	Cornerstone		
Alan Grant	Langstane Housing Association		
Geoff Helme	Castlehill Housing Association	Appointed	28 September 2011
David Lappin	Castlehill Housing Association		
Alleen Malone	Aberdeen City Council	Resigned	30 September 2011
James Martin	Aberdeenshire Council	Appointed	28 September 2011
Jack Nicoll	Castlehill Housing Association		
Karen Pratt	Inspire		
Gail Robertson	Castlehill Housing Association	Appointed	28 September 2011
Sandra Williamson	Castlehill Housing Association	Appointed	28 September 2011
Dennis Wood	Langstane Housing Association	Resigned	30 September 2011

Secretaries

Paul & Williamsons LLP

Registered office

Union Plaza, 1 Union Wynd, Aberdeen, AB10 1DQ

Principal office

4 Carden Place, Aberdeen, AB10 1UT

Auditors

Anderson Anderson & Brown LLP, 9 Queens Road, Aberdeen, AB15 4YL

Bankers

Clydesdale Bank plc, 1 Queen's Cross, Aberdeen, AB10 4XU

Solicitors

Paul & Williamsons, Union Plaza, 1 Union Wynd, Aberdeen, AB10 1DQ

**GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
DIRECTORS' REPORT**

The directors submit their report and the audited financial statements of the charitable company for the year ended 31 March 2012.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2005).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

Grampian Community Care Charitable Trust (the Trust) is a company limited by guarantee (company number SC168624) and recognised as a charity by the Office of the Scottish Charity Regulator (charity number SC025334). The charitable company is governed by its Memorandum and Articles of Association.

The Trust is a wholly owned subsidiary of Castlehill Housing Association (Industrial & Provident Society number MS 1670 R(S)) & recognised as a charity by the Scottish Charity Regulator (charity number SC013584).

Organisational structure

A board of directors of up to 11 members, who meet at least 4 times a year, administers the charity. A maximum of 6 members may be representatives of Castlehill Housing Association.

A manager is employed by the directors to manage the operations of the charity with day to day activities being carried out by the member Housing Associations.

Recruitment and appointment of directors

The powers for appointment and removal of Directors are set out in the company's memorandum and articles of association.

The resignation and appointment of directors who are local authority councillors are as a result of local authority elections.

Prospective independent directors are proposed by an existing director at a minuted board meeting before the individual is approached, and their appointment is based on the candidate's expertise and suitability to the role.

The members have the power to review the composition of the Board at an Annual General Meeting or at an Extraordinary General Meeting, subject to the provision that directors appointed by the three Housing Associations cannot be removed by the Members, Articles 24 and 35. Directors shall also vacate their office through disqualification as required under Articles 46 and 47.

Related parties and affiliations

Castlehill Housing Association is a member of Grampian Community Care Charitable Trust and provides management, financial and development services to the Trust.

GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
DIRECTORS' REPORT (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management

The directors have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the company and are satisfied that the systems are in place to manage the exposure to major risks.

Objectives and Activities

Grampian Community Care Charitable Trust was incorporated on 27 September 1996 with the primary objective of providing affordable, specialised housing for people who are unable to live independently in the community.

Initially the main focus of the Trust from its inception has been the NHS Grampian Hospital Resettlement Programme, the aim of which is to provide accommodation in the community for people living in long stay hospital care.

A further progression from this is to provide suitable family accommodation for those with a family member who have specialised requirements.

The directors have agreed a vision statement to guide them in developing the future activities of the Trust: *"Enabling people with particular needs to have the dignity of living in their own homes, which are affordable, sustainable, adaptable and maintained to standards that meet statutory requirements and also people's aspirations"*.

During the year the charity aimed to establish its own development programme by either the development of new build properties or by the purchase of off-the-shelf properties.

In order to achieve the objectives the charity has engaged with stakeholders to identify opportunities for development, and has also actively participated in the open housing market.

The company's main sources of funding are obtained from The Scottish Government, Local Authorities and private borrowings. Opportunities to develop the company's portfolio of affordable and specialised housing is assessed on a needs basis and no project is undertaken unless it is financially viable.

ACHIEVEMENTS AND PERFORMANCE

The current housing market in North East Scotland provides a financial obstacle in procuring off-the-shelf properties at a realistic price.

Alternative funding sources will require to be identified to continue with future additions to the Trust's stock.

FINANCIAL REVIEW

The results for the year are set out in the Statement of Financial Activities on page 9 and the Income and Expenditure Account on page 10. The Directors of the Company are of the opinion that the state of affairs of the Trust as shown on the Balance Sheet on page 11 is satisfactory.

GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
DIRECTORS' REPORT (continued)

FINANCIAL REVIEW (continued)

The surplus for the year was £312,447 (2011 - £148,535) before £150,753 was transferred to designated reserves.

The unrestricted reserves are made up of a general reserve of £483,727 (2011 - £322,032) and designated reserves of £1,457,506 (2011 - £1,306,754). The Trust has a restricted fund (note 18) which consists of grants received and expended on the acquisition and construction of properties.

Investments

The policy of the Trust in the investment of cash is to achieve a satisfactory return while minimising risk. The overriding principle is to minimise risk rather than maximise return.

Loan funding

The long term loans of the Trust total £1.9 million at 31 March 2012. No additional loan funding has been drawn down during the year.

Reserves

It is the policy of the Trust to maintain three unrestricted funds, two of which are designated for specific purposes.

The general reserve represents those funds not tied up in fixed assets, designated and restricted funds. The Trust's policy is to maintain the general reserve at a level which equates to between three to six months unrestricted expenditure, which equates to between £149,000 to £298,000 of free reserves. This will provide sufficient funds to cover management and administration costs during any temporary interruption to the Trust's activities. The balance on the general reserve at 31 March 2012 was £483,727. The Board intends to monitor the general reserve annually to ensure the reserve remains at a satisfactory level.

The major repairs reserve has been designated by the Board to fund future planned maintenance - the appropriate level of this reserve has been determined from previous 25-year life cycle cost projections. Regular inspections of the Trust's properties also contribute to planned maintenance. The balance on the reserve at 31 March 2012 was £862,006, which the Board considers to be sufficient.

The services reserve has been designated to fund the replacement of specialised equipment provided by the Trust to tenants, and charged to tenants through a service charge. The specialised equipment is included with the houses for letting costs in the balance sheet. The amount transferred annually to this reserve is equivalent to the surplus of service charge income over costs incurred in the provision of services and replacement of equipment.

PLANS FOR FUTURE PERIODS

It is the intention of the Board that the Trust will continue to work in partnership with statutory and voluntary providers of health and social care to identify and meet the needs of individuals who require specialist accommodation to enable them to live in their communities.

GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
DIRECTORS' REPORT (continued)

PLANS FOR FUTURE PERIODS (continued)

As a wholly owned subsidiary of Castlehill Housing Association, the Trust will continue to seek out development opportunities.

PROVISION OF INFORMATION TO AUDITORS

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Anderson Anderson & Brown LLP have expressed their willingness to continue in office and a resolution proposing their re-appointment will be submitted at the annual general meeting.

Signed on behalf of the Board of Directors


.....
Director

13.6.12
.....
Date

GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also trustees of Grampian Community Care Charitable Trust for the purposes of charity law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Directors 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 Directors are required to:

- o select suitable accounting policies and then apply them consistently;
- o observe the methods and principles of the Charities SORP;
- o make judgments and estimates that are reasonable and prudent;
- o state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- o prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will not continue in operation.

The Directors 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, The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF GRAMPIAN
COMMUNITY CARE CHARITABLE TRUST**



We have audited the financial statements of Grampian Community Care Charitable Trust for the year ended 31 March 2012 set out on pages 9 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006 and to the charitable company's directors, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's directors and members those matters we are required to state to them in an auditors' 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 members as a body and the charitable company's directors, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement the directors (who are also the trustees of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 to you in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2012 and of its incoming resources and application of resources, including 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).

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF GRAMPIAN
COMMUNITY CARE CHARITABLE TRUST (continued)**



Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

John A Black (Senior Statutory Auditor)

For and on behalf of
Anderson Anderson Brown LLP
9 Queens Road
Aberdeen
AB15 4YL

Date: 13 JUNE 2012

Anderson Anderson & Brown LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012.

	Note	General funds £	Designated Funds £	Restricted funds £	Total 2012 £	Total 2011 £
INCOMING RESOURCES						
Incoming resources from charitable activities		902,396	-	-	902,396	860,579
Incoming resources from generated funds		-	-	-	-	-
Voluntary income		-	-	-	-	-
Investment income		5,478	-	-	5,478	6,638
TOTAL INCOMING RESOURCES		907,874	-	-	907,874	867,217
Grants Capitalised		-	-	-	-	(26,988)
NET INCOMING RESOURCES		907,874	-	-	907,874	840,229
RESOURCES EXPENDED						
Cost of charitable activities		-	-	-	-	-
Provision of accommodation		587,596	-	-	587,596	681,713
		587,596	-	-	587,596	681,713
Governance costs		7,831	-	-	7,831	9,981
TOTAL RESOURCES EXPENDED		595,427	-	-	595,427	691,694
Movement in total funds for the year		312,447	-	-	312,447	148,535
Total funds brought forward		322,032	1,306,754	-	1,628,786	1,480,251
Transfer between funds		(150,753)	150,753	-	-	-
Total funds carried forward		483,726	1,457,507	-	1,941,233	1,628,786

The company has made no gains or losses other than as reported above.

GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
INCOME			
Donations	3	-	-
Lease income	2	902,396	833,591
		<u>902,396</u>	<u>833,591</u>
EXPENDITURE			
Net operating costs	6	(498,900)	(588,314)
OPERATING SURPLUS			
Interest receivable	4	403,496	245,277
Interest payable	7	5,478	6,638
		<u>(96,527)</u>	<u>(103,380)</u>
SURPLUS FOR THE YEAR		<u>312,447</u>	<u>148,535</u>

The company has made no gains or losses other than as reported above.

GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
BALANCE SHEET - 31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Land and Buildings	10	9,014,146	9,071,179
Less: grants	11	<u>5,991,690</u>	<u>5,991,690</u>
		<u>3,022,456</u>	<u>3,079,489</u>
CURRENT ASSETS			
Debtors	12	47,859	76,468
Cash at Bank		<u>976,506</u>	<u>748,277</u>
		<u>1,024,365</u>	<u>824,745</u>
CREDITORS: amounts falling due within one year	13	<u>293,754</u>	<u>364,722</u>
NET CURRENT ASSETS		<u>730,611</u>	<u>460,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,753,067	3,539,512
CREDITORS: amounts falling due after more than one year	14	<u>1,811,834</u>	<u>1,910,726</u>
NET ASSETS		<u>1,941,233</u>	<u>1,628,786</u>
UNRESTRICTED INCOME FUNDS			
General	16	483,726	322,032
Designated	17	<u>1,457,507</u>	<u>1,306,754</u>
TOTAL FUNDS		<u>1,941,233</u>	<u>1,628,786</u>

Signed on behalf of the board of directors



Director



Director

13-6-12 Date

GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2012

1) Accounting policies

(a) *Basis of financial statements preparation.*

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2005), the Charities Financial Statements (Scotland) Regulation 2006 and the Companies Act 2006. Due to the nature of the company's activities, the directors consider it appropriate that the company depart from the requirements of the Companies Act 2006 and SORP 2005 and adopt standard accounting practice for Housing Associations in respect of capital grants, in order for the financial statements to show a true and fair view. An explanation of the departure is given at 1(e).

(b) *Incoming Resources*

(i) Donations

Donations, including donations in kind, are credited to income in the year in which they are receivable.

(ii) Lease income

Lease income represents rental and service charge income receivable net of voids.

(iii) Revenue grants

Revenue grants are credited to income in the year to which they relate.

(iv) Intangible income

Intangible income, which comprises donated services being the provision of directors and other individuals to attend management meetings, has not been recognised in the Statement of Financial Activities as it has not been possible to obtain estimates of the financial cost borne by the donors.

(c) *Resources Expended*

Liabilities are recognised when the charity has an obligation to make a payment to a third party.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT.

Expenditure is directly attributed to the relevant category within the Statement of Financial Activities where practical. Other expenditure is allocated on a pro-rata basis determined by the directors.

GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2012

1) Accounting policies (continued)

(d) *Tangible fixed assets - housing properties*

Housing properties are stated at historical cost. This cost includes:

- Cost of acquiring land and buildings
- Development expenditure
- Interest charged on the development loans used to finance the scheme
- Directly attributable costs of administration of acquisition and development.

(e) *Capital Grants*

Grants received in respect of tangible fixed assets have been used to reduce the cost of fixed assets on the Balance Sheet. Such grant income received in advance of incurring expenditure on fixed assets is taken to deferred income.

(f) *Taxation*

The company is recognised by HM Revenue and Customs as a charity and as a consequence of the tax reliefs available in relation to current year income is not liable to taxation.

(g) *Lease Commitments*

Rentals paid under operating leases are charged to income over the term of the lease.

(h) *Funds*

Funds held by the charity comprise:

Restricted funds:

This fund represents amounts received from sponsoring organisations, which have been earmarked for specific purposes by the donor.

Unrestricted funds:

- General

This fund is expendable at the discretion of the Directors in furtherance of the objects of the Trust.

- Designated

This fund represents funds earmarked for future major repairs and to fund the replacement of specialist equipment. The Trust maintains its properties in a state of repair, which at least maintains their residual value in prices prevailing at the time of acquisition and construction. Provision is made for such future expenditure.

The amount transferred annually to the services reserve is equivalent to the surplus of service income over costs incurred in the provision of services and replacement of equipment.

GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2012

2 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES			2012	2011
			£	£
Provision of accommodation:				
Lease income			902,396	833,591
Property grants received			-	26,988
			<u>902,396</u>	<u>860,579</u>
3 VOLUNTARY INCOME			2012	2011
			£	£
Donations			-	-
4 INVESTMENT INCOME			2012	2011
			£	£
Bank interest receivable			<u>5478</u>	<u>6,638</u>
5 RESOURCES EXPENDED				
	Cost of charitable activities	Governance	2012	2011
	£	£	£	£
Provision of accommodation:				
Property costs	440,931	-	440,931	472,325
Employment costs	15,772	-	15,772	25,951
Printing, stationery and office	1,260	-	1,260	2,531
Audit	-	6,000	6,000	5,750
Financial	22,924	-	22,924	26,172
Legal and Professional	(1,124)	1,831	707	16,582
Bank Charges	592	-	592	584
Insurance	2,610	-	2,610	2,384
Bad Debts	8,104	-	8,104	3,052
	<u>491,069</u>	<u>7,831</u>	<u>498,900</u>	<u>555,331</u>

GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2012

6	NET OPERATING COSTS	2012 £	2011 £
	Legal and professional	707	6,277
	Auditors' Remuneration	6,000	9,981
	Day to Day maintenance	123,255	65,399
	Planned maintenance	70,460	202,123
	Depreciation	58,128	58,128
	Bad Debts	8,104	-
	Service costs	75,952	-
	Property, management and administration costs	156,294	246,406
		<u>498,900</u>	<u>588,314</u>
7	INTEREST PAYABLE AND SIMILAR CHARGES	2012 £	2011 £
	On loans from banks payable wholly or partly in more than five years by instalments	<u>96,527</u>	<u>103,380</u>
8	STAFF COSTS AND EMPLOYEES	2012 £	2011 £
	Wages and Salaries	14,288	27,040
	Social Security costs	1,484	2,633
	Pension	-	-
		<u>15,772</u>	<u>29,673</u>

The Trust employed one member of staff (2011: one) up until 30th September 2011, when the Trust became a wholly owned subsidiary of Castlehill Housing Association. The employee was transferred to Castlehill Housing Association on 1st October 2011.

9 DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments during the year (2011: £nil). Professional indemnity insurance was provided for the Directors of the Trust at a cost of £922.10 (2011 - £1,360). During the year travel expenses of £ 188 (2011: £nil) were paid to one of the trustees.

GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2012

10 TANGIBLE FIXED ASSETS

	Houses for Letting £	Houses under construction £	Total £
COST			
At 1 April 2011	9,540,136	-	9,540,136
Additions		1,096	1,096
At 31 March 2012	9,540,136	1,096	9,541,232
DEPRECIATION			
At 1 April 2011	468,958	-	468,958
Charge for the year	58,128	-	58,128
At 31 March 2012	527,086	-	527,086
Net book values at:			
31 March 2012	9,013,050	1,096	9,014,146
31 March 2011	9,071,179	-	9,071,179

All but one of the Trust's housing land and buildings is heritable property and is for the direct use of the charity.

Included within Houses for letting is a leased property amounting to £227,144 which is fully funded by grants.

GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2012

11	GRANTS	2012	2011
		£	£
	Grants received at beginning of year	5,991,690	5,964,702
	Deferred grant at beginning of year	-	-
		<u>5,991,690</u>	<u>5,964,702</u>
	Capital grants received in year	-	26,988
	Release of deferred grant in year	-	-
		<u>-</u>	<u>-</u>
	Balance at end of year	<u>5,991,690</u>	<u>5,991,690</u>
12	DEBTORS	2012	2011
		£	£
	Amount owed by related parties	-	32,318
	Other debtors	<u>47,859</u>	<u>44,150</u>
		<u>47,859</u>	<u>76,468</u>
13	CREDITORS: amounts falling due within one year	2012	2011
		£	£
	Bank loans (Note 14)	98,582	95,336
	Trade Creditors	68,389	2,718
	Amounts owed to related parties	-	32,727
	Amounts owed to parent company	22,182	-
	Accruals and deferred income	<u>104,600</u>	<u>233,941</u>
		<u>293,754</u>	<u>364,722</u>

GRANPIAN COMMUNITY CARE CHARITABLE TRUST
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2012

14 CREDITORS: amounts falling due after more than one year

	2012 £	2011 £
Bank loans for completed schemes		
Repayable as follows:		
In one year or less	98,582	95,336
Between one and two years	103,008	97,330
Between two and five years	338,367	294,845
In five years or more	<u>1,370,459</u>	<u>1,518,551</u>
	1,910,416	2,006,062
Less: amounts falling due within one year	<u>(98,582)</u>	<u>(95,336)</u>
	<u>1,811,834</u>	<u>1,910,726</u>

Amounts of loans outstanding per lender at the year end are as follows:

Halifax Bank of Scotland	£	1,154,517
Royal Bank of Scotland plc	£	755,899

The loan terms range between 20 and 30 years.

Interest rates prevailing during 2011-12 for fixed rate loans were as follows:

Halifax Bank of Scotland	6.88%
Royal Bank of Scotland plc	6.05%

At the year end approximately 70% of the loan balances were on fixed rate arrangements.

Interest rates prevailing during 2011-12 for varied rate loans were as follows:

Halifax Bank of Scotland	0.75% above base
Royal Bank of Scotland plc	<u>0.70% above base</u>

Loans are secured by specific charges on certain of the Trust's properties. A second ranking security is held by The Scottish Housing Regulator and Aberdeenshire Council over certain properties.

15 SHARE CAPITAL

The charity is a company limited by guarantee and has no share capital. The members' liability in the event of winding up does not exceed £1 per member.

GRAMPIAN COMMUNITY CARE CHARITABLE TRUST
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2012

16 UNRESTRICTED FUNDS

	General funds £	Designated funds £	Total £
At 31st March 2011	322,032	1,306,754	1,628,786
Movement in funds for the year	312,447	-	312,447
Transfer of amount designated for future major repairs	(80,000)	80,000	-
Transfer of amount designated for equipment replacement	(70,753)	70,753	-
At 31st March 2012	<u>483,726</u>	<u>1,457,507</u>	<u>1,941,233</u>

17 DESIGNATED FUNDS

	Services £	Repairs £	Total £
At 31 March 2011	524,748	782,006	1,306,754
Transfer from general funds	<u>70,753</u>	<u>80,000</u>	<u>150,753</u>
At 31 March 2012	<u>595,501</u>	<u>862,006</u>	<u>1,457,507</u>

The purpose of the services designated funds is to fund the replacement of specialist equipment provided by the Trust to tenants. The amount transferred annually to this reserve is equivalent to the surplus of service charge income over costs incurred in the provision of services and replacement of equipment.

The purpose of the major repair designated reserve is to fund future planned maintenance at the appropriate level.

18 RESTRICTED FUNDS

	2012 £	Land and Buildings 2011 £
Income	-	26,988
Expenditure	<u>-</u>	<u>(26,988)</u>
At 31 March 2012	<u>-</u>	<u>-</u>

The above fund represents capital grant funding to be utilised to partly finance capital expenditure.

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19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds General £	Designated £	Total funds £
Land and buildings at net book value	5,991,690	3,022,456	-	9,014,146
Grants received	<u>(5,991,690)</u>	<u>-</u>	<u>-</u>	<u>(5,991,690)</u>
Net current liabilities/assets	-	3,022,456	-	3,022,456
Creditors falling due after one year	-	(726,896)	1,457,507	730,611
	<u>-</u>	<u>(1,811,834)</u>	<u>-</u>	<u>(1,811,834)</u>
	<u>-</u>	<u>483,726</u>	<u>1,457,507</u>	<u>1,941,233</u>

20 OPERATING LEASE COMMITMENT

At 31 March 2012 the company had annual commitments under non cancellable operating leases as follows:

	2012 £	Land and Buildings 2011 £
Between one and five years	<u>42,000</u>	<u>38,750</u>

21 Related Party Transactions

Castlehill Housing Association Ltd, Langstane Housing Association Ltd and Grampian Housing Association Ltd were all members of the Trust until 30th September 2011, when the Trust became a wholly controlled subsidiary of Castlehill Housing Association Ltd.

	Castlehill Housing Association £	Langstane Housing Association £	Grampian Housing Association £	Total £
Repair and development recharges Management	17,337	-	6,778	24,115
Total due by Trust at 30th September 2011	<u>17,337</u>	<u>-</u>	<u>6,778</u>	<u>24,115</u>
Amounts collected on behalf of the Trust	40,905	31,820	202,760	275,485
Amounts due to the Trust at 30th September	<u>-</u>	<u>-</u>	<u>32,002</u>	<u>32,002</u>

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22 CONTINGENT LIABILITIES

Special Needs Capital Grants provided by the Scottish Government have the sole purpose of funding schemes for people with special needs. If the conditions attached to the grant are breached then the grant is repayable to the Scottish Government.

Of the total grant, as disclosed in Note 11, £1,471,454 relates to Special Needs Capital Grants subject to repayment to The Scottish Housing Regulator in the event of breach of conditions.