

THE ROYAL CALEDONIAN CHARITIES TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

THE ROYAL CALEDONIAN CHARITIES TRUST

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THE ROYAL CALEDONIAN CHARITIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2019

Trustees

The Earl of Kinnoull
Mr Andrew Murray

Charity registered number

213074

Principal office

57 Sinclair Road
London
W14 0NR

Accountants

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Bankers

CAF Bank Ltd
25 King Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE ROYAL CALEDONIAN CHARITIES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

The Trustees present their annual report together with the financial statements for the year 1 October 2018 to 30 September 2019.

Trustees

The trustees named on page 1 have served throughout the year. Appointment of Trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing trustee.

Constitution, objects and policies

The Charitable Trust is constituted by Trust Deed. The object of the Trust is for the charitable aid of the Queen Victoria School, Dunblane or other charitable purposes connected with Scotland.

The Trust's constitution requires that it maintain a reserve of between 50% and 100% of the estimated costs of a single ball. This is a prudent measure to ensure that the Trust can continue in the event of the ball having to be cancelled.

Development, activities and achievement

The Trustees consider that the performance of the charity this year has been most satisfactory. The Trustees and executive committee meets approximately six times per year to organise the ball and to decide which causes will be supported from the ball surpluses. The Trust continues to raise significant funds for its charitable causes and receives a large number of requests for financial assistance.

Financial review

Total income for the year decreased by 3.5% (2018: 10% decrease) and expenditure which excludes grants to charity increased by 11.66% (2018: 6% increase). The total income was decreased due to a reduction in voluntary income from the timing differences reclaiming gift aid which is recognised on a cash basis. The total expenses increased due to the additional hotel expenditure and a one-off cost of a promotional video explaining the workings of the charity. Donations to charities were £30,000 (2018: £35,000).

Future developments

The Trustees would like to thank everyone involved in the charity for their loyal support and they look forward to ensuring that the ball continues to be the most successful and enjoyable event of the London Season.

This report was approved by the Trustees, on 11.11.2021 and signed on their behalf by:


Mr Andrew Murray
Trustee

THE ROYAL CALEDONIAN CHARITIES TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

Independent Examiner's Report to the Trustees of The Royal Caledonian Charities Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2019.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE ROYAL CALEDONIAN CHARITIES TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Alexander Peal FCA

Dated: 15 February 2021

James Cowper Kreston

Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

THE ROYAL CALEDONIAN CHARITIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Donations and legacies	2	13,965	13,965	17,783
Other trading activities	3	118,277	118,277	119,494
Investments	4	1,671	1,671	1,519
Total income		133,913	133,913	138,796
Expenditure on:				
Raising funds	5	106,841	106,841	94,375
Charitable activities	6	32,779	32,779	38,800
Total expenditure		139,620	139,620	133,175
Net losses on investments		(100)	(100)	(342)
Net movement in funds		(5,807)	(5,807)	5,279
Reconciliation of funds:				
Total funds brought forward		95,539	95,539	90,260
Net movement in funds		(5,807)	(5,807)	5,279
Total funds carried forward		89,732	89,732	95,539

The Statement of Financial Activities includes all gains and losses recognised in the year.

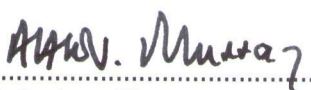
The notes on pages 7 to 15 form part of these financial statements.

THE ROYAL CALEDONIAN CHARITIES TRUST

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	10	31,078	31,178
Current assets			
Debtors	11	11,000	-
Cash at bank and in hand		90,718	120,985
		<u>101,718</u>	<u>120,985</u>
Creditors: amounts falling due within one year	12	(43,064)	(56,624)
Net current assets		<u>58,654</u>	<u>64,361</u>
Total net assets		<u><u>89,732</u></u>	<u><u>95,539</u></u>
Charity funds			
Unrestricted funds	13	89,732	95,539
Total funds		<u><u>89,732</u></u>	<u><u>95,539</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



 Mr Andrew Murray
 Trustee
 Date: 11.11.2021

The notes on pages 7 to 15 form part of these financial statements.

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Royal Caledonian Charities Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. Accounting policies (continued)

1.4 Expenditure

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. Accounting policies (continued)

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	13,965	13,965	14,745
Gift aid	-	-	3,038
Total 2019	<u>13,965</u>	<u>13,965</u>	<u>17,783</u>
Total 2018	<u>17,783</u>	<u>17,783</u>	

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Ball tickets	98,670	98,670	98,850
Programme income	1,600	1,600	7,500
Auction	11,323	11,323	5,988
Subscriptions from patronesses	6,301	6,301	6,652
Other event income	383	383	504
Total 2019	<u>118,277</u>	<u>118,277</u>	<u>119,494</u>
Total 2018	<u>119,494</u>	<u>119,494</u>	

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from listed investments	1,594	1,594	1,496
Interest receivable	77	77	23
Total 2019	<u>1,671</u>	<u>1,671</u>	<u>1,519</u>
Total 2018	<u>1,519</u>	<u>1,519</u>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Hotel costs	73,450	73,450	62,986
Orchestra and pipers	4,006	4,006	5,477
Auction expenses	6,140	6,140	1,897
Programme costs	3,857	3,857	3,831
Miscellaneous ball expenses	2,690	2,690	8,377
Other event costs	3,873	3,873	504
Administration and office expenses	2,251	2,251	1,788
Bank charges	2,574	2,574	1,159
Secretary's fees	8,000	8,000	8,000
Website costs	-	-	356
Total 2019	<u>106,841</u>	<u>106,841</u>	<u>94,375</u>
Total 2018	<u>94,375</u>	<u>94,375</u>	

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	30,000	30,000	35,000
Governance costs	2,779	2,779	3,800
Total 2019	<u>32,779</u>	<u>32,779</u>	<u>38,800</u>
Total 2018	<u>38,800</u>	<u>38,800</u>	

7. Analysis of expenditure by activities

	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	30,000	-	30,000	35,000
Governance costs	-	2,779	2,779	3,800
Total 2019	<u>30,000</u>	<u>2,779</u>	<u>32,779</u>	<u>38,800</u>
Total 2018	<u>35,000</u>	<u>3,800</u>	<u>38,800</u>	

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

8. Analysis of grants

	Grants to Institutions 2019 £	Total funds 2019 £	Total funds 2018 £
Grants	30,000	30,000	35,000

The charity has made the following material grants to institutions during the year.

	2019 £	2018 £
Borderline	-	2,000
Borders Children Charity	-	3,000
Brechin Youth Project	-	1,280
Cerebral Palsy Scotland (formerly Bobath)	2,000	2,000
Dumfries & Galloway Befriending Project	2,000	2,000
Erskin Care Homes	2,000	2,000
Families First	-	2,000
Forthgiving	2,000	-
Health in Mind	1,000	2,000
Hearts and Minds	1,500	3,000
Horatio's Garden	3,100	-
London Scottish Band Fund	3,650	-
Riding for the Disabled (Glasgow Group)	1,000	3,875
Scottish Veterans Residences	1,500	2,000
Skye and Lochalsch Young Carers	2,500	3,000
St Andrew's Children Society	2,000	-
St Catherine's Homeless Project	1,500	2,845
The Spartans Community Football Academy	750	-
The Teapot Trust	-	2,000
The Yard	2,000	-
Tiny Tickers	-	2,000
Visibility Scotland	1,500	-
	30,000	35,000

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £918 (2018 - £1,800).

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

10. Fixed asset investments

	Listed securities £
Market Value	
At 1 October 2018	31,178
Revaluations	(100)
At 30 September 2019	31,078

All fixed asset investments are held in the UK.

11. Debtors

	2019 £	2018 £
Prepayments and accrued income	11,000	-

12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Grants payable	26,350	35,000
Other creditors	16,714	21,624
	43,064	56,624

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. Statement of funds

Statement of funds - current year

	Balance at 1 October 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2019 £
Unrestricted funds					
General funds	95,539	133,913	(139,620)	(100)	89,732

Statement of funds - prior year

	Balance at 1 October 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2018 £
Unrestricted funds					
General funds	90,260	138,796	(133,175)	(342)	95,539