

THE ROYAL CALEDONIAN CHARITIES TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 2020**

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 2020

The Trustees present their annual report together with the financial statements for the year 1 October 2019 to 30 September 2020.

Trustees

The Trustees named on page a 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.

Investment Powers

The Trust Deed authorises Trustees to make and hold investments using the general funds of the charity. The Trust holds investments in the M&G Charifund together with some cash reserves of approximately £60,000 to cover the eventuality of a cancelled ball.

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 achievements

The Trustees and executive committee meet approximately 6 times a year to organise the ball and to decide which causes to support. Since the COVID-19 crisis the trust will continue to raise funds through alternative fund-raising activities and endeavour to support its charitable causes as best it can. The Trustees are hopeful that the charity can return to its normal fund-raising in 2022.

Financial review

The COVID-19 crisis led to the cancellation of the Charity's main fundraising event The Royal Caledonian Ball which had been set to be held on May 1st 2020. During the refund process a number of ticketholders elected to give some or all of their ticket value as a donation and the charity retained £ 7,511, some of which had been specified to a number of our supported charities. The committee and trustees are very grateful for these donations and have set aside an additional £3,489, out of reserves, so that grants can continue to be made to supported charities.

Total income for the year decreased by 80% (2019 – 3.5% decrease) and expenditure which excludes grants to charity decreased by 81% (2019 – 11% increase). Donations to charities were £11,000 (2019 – £30,000).

THE ROYAL CALEDONIAN CHARITIES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

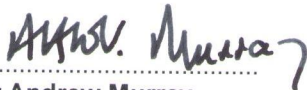
Grants were made to the following charities:

Charity	Prime area of focus	RCCT Donation
Borderline	The homeless	£500
Cerebral Palsy Scotland	Those living with cerebral palsy	£1,250
Hearts & Minds Clown doctors working with the Children's Hospices Across Scotland Virtual Hospice Erskine	Unwell children	£1,250
The Highland Hospice	Veterans	£1,250
Maggie's Cancer Centres	The elderly	£1,000
Riding for the Disabled Glasgow Group	Those living with cancer	£1,000
Skye & Lochalsh Young Carers	The disabled	£1,000
St Catherine's Covent Homeless Project	Young Carers	£2,000
Waverley Care	The homeless	£1,250
	Those living with HIV or Hep C	£500

Future developments

The trust 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 2020

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 2020.

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 2020

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:



Dated:

15 February 2021

Alexander Peal FCA

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 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	2	13,044	13,044	13,965
Other trading activities	3	13,193	13,193	118,277
Investments	4	1,626	1,626	1,671
Total income		27,863	27,863	133,913
Expenditure on:				
Raising funds	5	16,619	16,619	106,841
Charitable activities	6	15,000	15,000	32,779
Total expenditure		31,619	31,619	139,620
Net losses on investments		(7,534)	(7,534)	(100)
Net movement in funds		(11,290)	(11,290)	(5,807)
Reconciliation of funds:				
Total funds brought forward		89,732	89,732	95,539
Net movement in funds		(11,290)	(11,290)	(5,807)
Total funds carried forward		78,442	78,442	89,732

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


The notes on pages 8 to 16 form part of these financial statements.

THE ROYAL CALEDONIAN CHARITIES TRUST

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	23,544	31,078
Current assets			
Debtors	11	11,000	11,000
Cash at bank and in hand		65,679	90,718
		<u>76,679</u>	<u>101,718</u>
Creditors: amounts falling due within one year	12	(21,781)	(43,064)
Net current assets		<u>54,898</u>	<u>58,654</u>
Total net assets		<u><u>78,442</u></u>	<u><u>89,732</u></u>
Charity funds			
Unrestricted funds	13	78,442	89,732
Total funds		<u><u>78,442</u></u>	<u><u>89,732</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 8 to 16 form part of these financial statements.

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 2019), 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 in October 2019 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.

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 2020

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 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 institution with whom the funds are deposited.

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 in the Statement of financial activities as a finance cost.

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	5,533	5,533	13,965
Ticket donations	7,511	7,511	-
Total 2020	13,044	13,044	13,965
Total 2019	13,965	13,965	

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Ball tickets	2,077	2,077	98,670
Programme income	3,500	3,500	1,600
Auction	-	-	11,323
Subscriptions from patronesses	5,846	5,846	6,301
Other event income	1,770	1,770	383
Total 2020	13,193	13,193	118,277
Total 2019	118,277	118,277	

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from listed investments	1,575	1,575	1,594
Interest receivable	51	51	77
Total 2020	<u>1,626</u>	<u>1,626</u>	<u>1,671</u>
Total 2019	<u>1,671</u>	<u>1,671</u>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hotel costs	-	-	73,450
Orchestra and pipers	-	-	4,006
Auction expenses	583	583	6,140
Programme costs	-	-	3,857
Miscellaneous ball expenses	-	-	2,690
Other event costs	5,016	5,016	3,873
Administration and office expenses	1,556	1,556	2,251
Bank charges	1,259	1,259	2,574
Secretary's fees	8,000	8,000	8,000
Website costs	205	205	-
Total 2020	<u>16,619</u>	<u>16,619</u>	<u>106,841</u>
Total 2019	<u>106,841</u>	<u>106,841</u>	

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	11,000	11,000	30,000
Governance costs	4,000	4,000	2,779
Total 2020	15,000	15,000	32,779
Total 2019	32,779	32,779	

7. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	11,000	-	11,000	30,000
Governance costs	-	4,000	4,000	2,779
Total 2020	11,000	4,000	15,000	32,779
Total 2019	30,000	2,779	32,779	

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Grants	11,000	11,000	30,000

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

	2020 £	2019 £
Borderline	500	-
Cerebral Palsy Scotland (formerly Bobath)	1,250	2,000
Dumfries & Galloway Befriending Project	-	2,000
Erskine Care Homes	1,250	2,000
Forthgiving	-	2,000
Health in Mind	-	1,000
Hearts and Minds	1,250	1,500
Horatio's Garden	-	3,100
London Scottish Band Fund	-	3,650
Maggie's (Cancer Centres Scotland)	1,000	-
Riding for the Disabled (Glasgow Group)	1,000	1,000
Scottish Veterans Residences	-	1,500
Skye & Lochalsh Young Carers	2,000	2,500
St Andrew's Children Society	-	2,000
St Catherine's Homeless Project	1,250	1,500
The Highland Hospice	1,000	-
The Spartan Community Football Academy	-	750
The Yard	-	2,000
Visibility Scotland	-	1,500
Waverley Care	500	-
	11,000	30,000

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £918 (2019 - £918).

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. Fixed asset investments

	Listed securities £
Market Value	
At 1 October 2019	31,078
Revaluations	(7,534)
At 30 September 2020	23,544

All the fixed asset investments are held in the UK.

11. Debtors

	2020 £	2019 £
Prepayments and accrued income	11,000	11,000

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Grants payable	11,000	26,350
Other creditors	10,781	16,714
	21,781	43,064

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
Unrestricted funds					
General funds	89,732	27,863	(31,619)	(7,534)	78,442

Statement of funds - prior 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

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	23,544	23,544
Current assets	76,679	76,679
Creditors due within one year	(21,781)	(21,781)
Total	78,442	78,442

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	31,078	31,078
Current assets	101,718	101,718
Creditors due within one year	(43,064)	(43,064)
Total	89,732	89,732