

THE ROYAL CALEDONIAN CHARITIES TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 2018**

Trustees

The Earl of Kinnoull
Mr Andrew Murray

Charity registered number

213074

Principal office

26 Prospect
Corsham
Wiltshire
SN13 9AF

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 2018

The Trustees present their annual report together with the financial statements for the year 1 October 2017 to 30 September 2018.

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.

Investment Powers

The Trust Deed authorises the 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 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

The 2018 ball was cancelled shortly after the start of the event as a result of a health and safety issue. The charity recovered a proportion of income from its suppliers and was able to make a refund of the unused portion of a ticket to all ticket holders who applied for a refund. As a consequence total income in the year decreased by 10% (2017: 8%) and expenditure which excludes grants to charity increased by 6% (2017: 21% decrease). The total income was decreased due to a reduction in auction income. Donations to charities have decreased by 42% to £35,000 (2017: £60,000).

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 28/03/2019 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 2018

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 2018.

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.

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 all 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 can 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.

THE ROYAL CALEDONIAN CHARITIES TRUST

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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.

Signed: 

Dated: 1 April 2019

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 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Unrestricted funds 2017 £
INCOME FROM:				
Donations and legacies	2	17,783	17,783	32,065
Other trading activities	3	119,494	119,494	121,338
Investments	4	1,519	1,519	1,474
TOTAL INCOME		138,796	138,796	154,877
EXPENDITURE ON:				
Raising funds	5	94,375	94,375	90,733
Charitable activities:				
Other charitable activities		35,000	35,000	60,000
Governance		3,800	3,800	1,356
TOTAL EXPENDITURE		133,175	133,175	152,089
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		5,621	5,621	2,788
Net gains/(losses) on investments	8	(342)	(342)	1,297
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		5,279	5,279	4,085
NET MOVEMENT IN FUNDS		5,279	5,279	4,085
RECONCILIATION OF FUNDS:				
Total funds brought forward		90,260	90,260	86,175
TOTAL FUNDS CARRIED FORWARD		95,539	95,539	90,260


The notes on pages 7 to 12 form part of these financial statements.

THE ROYAL CALEDONIAN CHARITIES TRUST

**BALANCE SHEET
AS AT 30 SEPTEMBER 2018**

	Note	£	2018 £	2017 £
FIXED ASSETS				
Investments	8		31,178	31,520
CURRENT ASSETS				
Debtors	9	-	10,000	
Cash at bank and in hand		120,985	55,242	
		<u>120,985</u>	<u>65,242</u>	
CREDITORS: amounts falling due within one year	10	(56,624)	(6,502)	
NET CURRENT ASSETS			<u>64,361</u>	<u>58,740</u>
NET ASSETS			<u>95,539</u>	<u>90,260</u>
CHARITY FUNDS				
Unrestricted funds			<u>95,539</u>	<u>90,260</u>
TOTAL FUNDS			<u>95,539</u>	<u>90,260</u>

The financial statements were approved by the Trustees on **28/03/2019** and signed on their behalf, by:


Mr Andrew Murray
 Trustee

The notes on pages 7 to 12 form part of these financial statements.

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Royal Caledonian Charities Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.3 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.

1.4 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.5 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.

1.6 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.

1.7 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.

1.8 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 2018

1. ACCOUNTING POLICIES (continued)

1.9 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 2018 £	Total funds 2018 £	Unrestricted funds 2017 £
Donations from individuals	14,745	14,745	32,065
Gift aid recoverable	3,038	3,038	-
	<hr/>	<hr/>	<hr/>
Total donations and legacies	17,783	17,783	32,065
	<hr/>	<hr/>	<hr/>
Total 2017	32,065	32,065	
	<hr/>	<hr/>	

3. FUNDRAISING INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Unrestricted funds 2017 £
Ball tickets	98,850	98,850	98,538
Programme income	7,500	7,500	6,550
Auction	5,988	5,988	9,663
Subscriptions from patronesses	6,652	6,652	6,437
Miscellaneous income	-	-	150
Other event income	504	504	-
	<hr/>	<hr/>	<hr/>
	119,494	119,494	121,338
	<hr/>	<hr/>	<hr/>
Total 2017	121,338	121,338	
	<hr/>	<hr/>	

THE ROYAL CALEDONIAN CHARITIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Unrestricted funds 2017 £
Income from listed investments	1,496	1,496	1,433
Interest receivable	23	23	41
	<u>1,519</u>	<u>1,519</u>	<u>1,474</u>
Total 2017	<u>1,474</u>	<u>1,474</u>	

5. COSTS OF RAISING FUNDS

	Unrestricted funds 2018 £	Total funds 2018 £	Unrestricted funds 2017 £
Hotel costs	62,986	62,986	67,193
Orchestra and pipers	5,477	5,477	3,150
Auction expenses	1,897	1,897	1,200
Programme costs	3,831	3,831	3,735
Miscellaneous ball expenses	8,377	8,377	3,143
Other event costs	504	504	-
Administration and office expenses	1,788	1,788	2,514
Bank charges	1,159	1,159	1,798
Secretary's fee	8,000	8,000	8,000
Website costs	356	356	-
	<u>94,375</u>	<u>94,375</u>	<u>90,733</u>
Total 2017	<u>90,733</u>	<u>90,733</u>	

THE ROYAL CALEDONIAN CHARITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

6. GRANTS

	2018 £	2017 £
Appin Community Development Fund	-	5,000
Bobath Scotland	2,000	4,000
Borderline	2,000	2,000
Borders Children Charity	3,000	3,000
Brechin Youth Project	1,280	-
Children's Hospices Across Scotland	-	5,000
Dumfries and Galloway Befriending Project	2,000	2,000
Erskine Care Homes	2,000	5,000
Families First	2,000	4,000
Friends of Roxburghe House	-	1,000
Health in Mind	2,000	2,000
Hearts and Minds	3,000	3,000
London Scottish Band Fund	-	3,400
Pet and Companion (PEACE)	-	2,600
Riding for the Disabled (Glasgow Group)	3,875	2,000
Scottish Veterans Residences	2,000	3,000
Skye & Lochalsh Young Carers Respite	3,000	5,000
St Andrew's Children Society	-	3,000
St Catharine's Homeless Project	2,845	3,000
The Teapot Trust	2,000	2,000
Tiny Tickers	2,000	-
Total	<u>35,000</u>	<u>60,000</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2018 £	Total funds 2018 £	Unrestricted funds 2017 £
Secretary's fee	2,000	2,000	2,000
Accountancy	1,800	1,800	(644)
	<u>3,800</u>	<u>3,800</u>	<u>1,356</u>

8. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 October 2017	31,520
Net unrealised investment gains/(losses)	(342)
At 30 September 2018	<u>31,178</u>

THE ROYAL CALEDONIAN CHARITIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

8. FIXED ASSET INVESTMENTS (continued)

Investments at market value comprise:

	2018 £	2017 £
Listed investments	<u>31,178</u>	<u>31,520</u>

All the fixed asset investments are held in the UK

9. DEBTORS

	2018 £	2017 £
Prepayments and accrued income	<u>-</u>	<u>10,000</u>

10. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Grants payable	35,000	-
Other creditors	21,624	6,502
	<u>56,624</u>	<u>6,502</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	31,178	31,178
Current assets	120,985	120,985
Creditors due within one year	(56,624)	(56,624)
	<u>95,539</u>	<u>95,539</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Total funds 2017 £
Fixed asset investments	31,520	31,520
Current assets	65,242	65,242
Creditors due within one year	(6,502)	(6,502)
	<u>90,260</u>	<u>90,260</u>

THE ROYAL CALEDONIAN CHARITIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

