

THE ROYAL CALEDONIAN CHARITIES TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024

Trustees

The Earl of Kinnoull
Mr Andrew Murray

Charity registered number

213074

Principal office

17/2 London Street
Edinburgh
EH3 6LY

Accountants

James Cowper Kreston
Chartered Accountants
Apex
Forbury Road
Reading
RG1 1AX

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 2024

The Trustees present their annual report together with the financial statements for the year 1 October 2023 to 30 September 2024.

Trustees

The Trustees named on page 1 have served throughout the year. Appointment of Trustees is governed by the Trust Deed of the charity. Further Trustees are appointed by mutual agreement of existing Trustees. If in the event of death or for any other reason the number of Trustees falls below two, the President will appoint a Trustee to make up the minimum number of two. Trustees do not have to apply for re-election. 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.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Development, activities and achievements

The Trustees and executive committee meet approximately 4–6 times a year to organise the Royal Caledonian Ball, discuss the work of the Royal Caledonian Charities Trust, and to decide which causes to support.

The Trust continued its normal programme of activity during the year ended 30th September 2024, with the Royal Caledonian Ball held at Grosvenor House on Friday 9th May 2024.

In addition, on Saturday 28th September 2024, the Trust hosted a second Ball in Edinburgh at the Assembly Rooms — the Trust's first event north of the border in its two hundred year history. Held in memory of the late John Bullough MBE, the Ball was in aid of Scotland's Charity Air Ambulance (SCAA).

Financial review

As ever, the Trust's income was driven primarily by fundraising activity through the Ball(s). Like-for-like ticket sales for the main Royal Caledonian Ball were £122,452 (2023: £128,317), reflecting a slightly reduced number of guests (705 vs 723 in 2023) and fewer guests choosing to dine at Grosvenor House before the Ball.

However, total ticket income increased significantly in 2024 due to the additional Edinburgh event. Total net ticket income across both Balls was £161,485, including £39,033 from the Edinburgh Ball. The Edinburgh Ball also generated additional fundraising income through donations and auction proceeds totalling £16,430. Of this ticket, donation and auction income from the Edinburgh Ball, £17,180 was received in October 2024, but has been recognised in this financial year via accruals.

Income from Investments, Interest and Patroness subscriptions remained broadly stable. Total income for the year was therefore £196,741 (2023: £139,192).

With the additional expenditure of the Edinburgh Ball only slightly offset by reduced Grosvenor House costs, total expenditure (excluding grants made) increased significantly to £152,073 (2023: £109,287). However, given the large increase in income, this resulted in an increased net surplus before grants made of £44,668 (2023: £29,905).

THE ROYAL CALEDONIAN CHARITIES TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Grants made in the year (based on the prior year surplus) were £16,200 (2023: £16,120). Grants of £36,750 were issued post year end, including £16,750 to SCAA from the Edinburgh Ball, and £20,000 to six other Scottish charities from the main London Ball.

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.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A Murray

Andrew Murray 01 Apr 2026 12:04:35 BST (UTC +1)

.....
Mr Andrew Murray
(Trustee)

Date: 01 April 2026

THE ROYAL CALEDONIAN CHARITIES TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024.

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

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.

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: 1 April 2026

Alexander Peal BSc (Hons) FCA DChA

James Cowper Kreston

Chartered Accountants

Apex

Forbury Road

Reading

RG1 1AX

THE ROYAL CALEDONIAN CHARITIES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	13,524	13,524	2,266
Other trading activities	3	179,930	179,930	134,297
Investments	4	3,287	3,287	2,629
Total income		196,741	196,741	139,192
Expenditure on:				
Raising funds	5	148,277	148,277	105,395
Charitable activities	6	19,996	19,996	20,012
Total expenditure		168,273	168,273	125,407
Net income before net gains/(losses) on investments		28,468	28,468	13,785
Net gains/(losses) on investments		1,615	1,615	(1,817)
Net movement in funds		30,083	30,083	11,968
Reconciliation of funds:				
Total funds brought forward		116,191	116,191	104,223
Net movement in funds		30,083	30,083	11,968
Total funds carried forward		146,274	146,274	116,191

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 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	11	29,604	27,989
Current assets			
Debtors	12	20,735	-
Cash at bank and in hand		126,722	90,794
		147,457	90,794
Current liabilities			
Creditors: amounts falling due within one year	13	(30,787)	(2,592)
Net current assets		116,670	88,202
Total net assets		146,274	116,191
Charity funds			
Unrestricted funds	14	146,274	116,191
Total funds		146,274	116,191

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

A Murray

Andrew Murray 01 Apr 2026 12:04:35 BST (UTC +1)

.....
Mr Andrew Murray
(Trustee)

Date: 01 April 2026

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 2024

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 2024

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 2024**

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 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	13,524	13,524	2,266
Total 2024	<u>13,524</u>	<u>13,524</u>	<u>2,266</u>
Total 2023	<u>2,266</u>	<u>2,266</u>	

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Ball tickets	161,485	161,485	128,127
Auction	12,830	12,830	-
Subscriptions from patronesses	5,615	5,615	6,170
Total 2024	<u>179,930</u>	<u>179,930</u>	<u>134,297</u>
Total 2023	<u>134,297</u>	<u>134,297</u>	

THE ROYAL CALEDONIAN CHARITIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	1,656	1,656	1,653
Investment income	1,631	1,631	976
Total 2024	<u>3,287</u>	<u>3,287</u>	<u>2,629</u>
Total 2023	<u>2,629</u>	<u>2,629</u>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hotel costs	107,285	107,285	86,900
Orchestra and pipers	7,057	7,057	5,000
Programmes, invitations and printing costs	13,874	13,874	-
Other event costs	7,131	7,131	1,165
Administration and office expenses	22	22	93
Bank charges	101	101	149
Secretary's fees	10,000	10,000	10,000
Insurance	2,807	2,807	2,088
Total 2024	<u>148,277</u>	<u>148,277</u>	<u>105,395</u>
Total 2023	<u>105,395</u>	<u>105,395</u>	

THE ROYAL CALEDONIAN CHARITIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Governance costs	3,796	3,796	3,892
Grants	16,200	16,200	16,120
Total 2024	<u>19,996</u>	<u>19,996</u>	<u>20,012</u>
Total 2023	<u>20,012</u>	<u>20,012</u>	

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Governance costs	-	3,796	3,796	3,892
Grants	16,200	-	16,200	16,120
Total 2024	<u>16,200</u>	<u>3,796</u>	<u>19,996</u>	<u>20,012</u>
Total 2023	<u>16,120</u>	<u>3,892</u>	<u>20,012</u>	

THE ROYAL CALEDONIAN CHARITIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

8. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	16,200	16,200	16,120

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

	2024 £	2023 £
Borders Children's Charity	1,800	-
Dumfries & Galloway Befriending Project	1,800	-
Families First St Andrews	1,800	-
Gordon Highlanders Association	-	2,000
Granton Parish Church	1,800	-
Islay & Jura Sick Children	-	1,000
North East Rider Volunteers Scotland	1,800	-
Pregnancy Counselling & Care (Scotland)	1,800	4,320
Riding for the Disabled (Glasgow Group)	1,800	2,300
Sisters of Mercy Homeless Project	1,800	2,000
SLCCF	1,800	4,500
	16,200	16,120

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,296 (2023 - £1,248).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE ROYAL CALEDONIAN CHARITIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

11. Fixed asset investments

	Listed securities £
Cost or valuation	
At 1 October 2023	27,989
Revaluations	1,615
At 30 September 2024	29,604

All the fixed asset investments are held in the UK.

12. Debtors

	2024 £	2023 £
Prepayments and accrued income	20,735	-

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	30,787	2,592

THE ROYAL CALEDONIAN CHARITIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds					
General funds	116,191	196,741	(168,273)	1,615	146,274
	<u>116,191</u>	<u>196,741</u>	<u>(168,273)</u>	<u>1,615</u>	<u>146,274</u>

Statement of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General funds	104,223	139,192	(125,407)	(1,817)	116,191
	<u>104,223</u>	<u>139,192</u>	<u>(125,407)</u>	<u>(1,817)</u>	<u>116,191</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	29,604	29,604
Current assets	147,457	147,457
Creditors due within one year	(30,787)	(30,787)
Total	<u>146,274</u>	<u>146,274</u>

THE ROYAL CALEDONIAN CHARITIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	27,989	27,989
Current assets	90,794	90,794
Creditors due within one year	(2,592)	(2,592)
Total	<u>116,191</u>	<u>116,191</u>