

THE CLAN DONNACHAIDH CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2008

Charity Number SC021783

WALTON KILGOUR
Chartered Accountants
26 Bonnethill Road
Pitlochry
PH16 5BS

THE CLAN DONNACHAIDH CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

CONTENTS	PAGE
Trustees Annual Report	1
Independent examiners' report	4
Statement of Financial Activities	5
Balance sheet	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed statement of financial activities	13

THE CLAN DONNACHAIDH CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2008

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Clan Donnachaidh Charitable Trust
Charity registration number SC021783

THE TRUSTEES

The trustees who served the charity during the period were as follows:

A Duncan (Chairman)
Rev J L Duncan
T Duncan
Mrs F M H Elliot
J E Fargo
A D Huie
Mrs A M L Robertson-Laird
W H Robertson-Laird
S F R Oliver
D Reid
Mrs. H. B Reid
Rev. J. Reid
Mr. A.G.H. Robertson of Struan
Mr. D.B. Robertson Q.C.
J S Robertson
Mr. G.D. Robertson
Dr H Robertson
Mrs. S. Robertson
O W Robertson
Mrs. V. Wilkie

J S Robertson retired as a trustee on 31 December 2008.

O W Robertson retired as a trustee on 31 January 2008.

Secretary V Wilkie

Independent examiners Walton Kilgour
Chartered Accountants
26 Bonnethill Road
Pitlochry
PH16 5BS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Clan Donnachaidh Charitable Trust is constituted as a charitable trust. The trustees were nominated and elected by the Council of the Clan Donnachaidh Society (which is not a charity). The charity was affiliated to the Clan Donnachaidh Society which is also housed in the same building.

THE CLAN DONNACHAIDH CHARITABLE TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

OBJECTIVES AND ACTIVITIES

(a) to promote the history, heritage and sentiment of the Clan Donnachaidh in Scotland and elsewhere in the world;

(b) to promote education of the public generally and conduct educational research programmes, produce publications and create other materials conducive to the objects;

(c) to provide, maintain and administer facilities for the advancement of education and for the conservation and preservation of the lands, buildings, traditions, museum, records, and artefacts of whatever nature relating to the Clan Donnachaidh;

(d) to encourage, sustain and support educational establishments and other charitable bodies by giving from time to time grants, prizes, subscriptions and donations; and

(e) to do anything as will further the attainment of these Objects, except that the members of the Trust will not be permitted to do anything political or sectarian in their capacity as members of the Trust or which will cause the Trust to cease being recognised as a charity in Scotland.

ACHIEVEMENTS AND PERFORMANCE

It has been a difficult year financially due to rising costs all round, so it was decided at the AGM to increase the membership fee for Society members from 2009. The Trust is responsible for the Clan Museum at the Clan Centre. We do not charge for entry into the Museum, but there is a wooden Kist or chest for donations.

The secretary of the Museum ordered new display cases for some new artefacts which we have been given and also to display artefacts in storage to increase our display area. There is a hanging poster display and a poster highlighting our Chief, Struan, on his 25th Anniversary of becoming Chief was installed. We do get enthusiastic and inspiring comments in our visitors' book from those coming "home" from abroad to see our collection and exhibition.

The Clan Annual was produced as usual and was highly praised for its contents; the historical articles, pictures and news from the Branches of the Society. It is hoped to publish one in colour in 2009. The Society attended Highland Games in Blair Atholl, Pitlochry and Inverness and the Annual is used for promotion and information at these events.

It has been decided to increase the shop area, which the Trust owns. The Shop Manager will move his office into the adjoining garage and the area behind the shop will therefore be free to extend the shop. Funds for this purpose have already been raised by contributions from members of the Society.

FINANCIAL REVIEW

The main sources of income continued to be the letting of a building and the interest and dividends from investments. The main expenditure continued to be the costs associated with the Clan Annual and the costs relating to the museum, including the hire of audio guides and a share of the insurance costs.

The trust made a small surplus on normal activities in the year. However, as a result of poor stock market conditions, the value of investments fell by approximately £23,000.

THE CLAN DONNACHAIDH CHARITABLE TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

PLANS FOR FUTURE PERIODS

The Charitable Trust will be sponsoring an artefact connected to the Clan and is housed in MUSA, the Museum of St Andrews University. Arrangements are in hand for The "Homecoming Gathering 2009" with activities both locally and in Edinburgh. We have paid for a Clan Tent in Holyrood Park and we are expecting many visitors to come and see us.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of The Clan Donnachaidh Charitable Trust and enable them to ensure that the financial statements, which they are responsible for preparing, comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The applicable law also sets out the trustees' responsibilities for the preparation and content of the Trustees Annual Report.

Trustees 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.

INDEPENDENT EXAMINERS

A resolution to re-appoint Walton Kilgour as independent examiners for the ensuing year will be proposed at the Annual General Meeting.

Signed by order of the trustees

Clan Donnachaidh Centre
Bruar
Pitlochry
Perthshire
PH18 5TW

V WILKIE
Charity Secretary

23 July 2009

THE CLAN DONNACHAIDH CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
CLAN DONNACHAIDH CHARITABLE TRUST
YEAR ENDED 31 DECEMBER 2008

We have examined the trustees report, the charity's accounting records, and the accounts for the year ended 31 December 2008 set out on on pages 5 to 11.

To the best of our knowledge and belief, and in accordance with the information and explanations given to us:

- the charity is eligible under section 11(1) of the Charities Accounts (Scotland) Regulations 2006 to choose to have an independent examination, instead of an audit. We therefore do not express an opinion on the view given by the accounts;
- the accounts have been properly prepared from the records of the charity and are in agreement with them; and
- the accounts comply with the Charity Accounts (Scotland) Regulations 2006 and with the charity's constitution.

Walton Kilgour
Chartered Accountants
Independent examiners

26 Bonneathill Road
Pitlochry
PH16 5BS

23 July 2009

THE CLAN DONNACHAIDH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2008

		Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	209	885	1,094	2,320
Transfers from Clan Donnachaidh 1992 Museum Trust	2	–	–	–	7,610
Investment income	3	4,370	395	4,765	4,098
Incoming resources from charitable activities	4	<u>10,000</u>	–	<u>10,000</u>	<u>10,000</u>
TOTAL INCOMING RESOURCES		<u>14,579</u>	<u>1,280</u>	<u>15,859</u>	<u>24,028</u>
RESOURCES EXPENDED					
Charitable activities	5/6	(6,938)	(4,685)	(11,623)	(13,142)
Governance costs	7	(1,965)	–	(1,965)	(1,087)
TOTAL RESOURCES EXPENDED		<u>(8,903)</u>	<u>(4,685)</u>	<u>(13,588)</u>	<u>(14,229)</u>
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES					
OTHER RECOGNISED GAINS AND LOSSES	8	5,676	(3,405)	2,271	9,799
Losses on investment assets		(26,237)	–	(26,237)	(7,018)
NET MOVEMENT IN FUNDS RECONCILIATION OF FUNDS		<u>(20,561)</u>	<u>(3,405)</u>	<u>(23,966)</u>	<u>2,781</u>
Total funds brought forward		<u>185,457</u>	<u>45,157</u>	<u>230,614</u>	<u>227,833</u>
TOTAL FUNDS CARRIED FORWARD		<u>164,896</u>	<u>41,752</u>	<u>206,648</u>	<u>230,614</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

THE CLAN DONNACHAIDH CHARITABLE TRUST

BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	10	100,420	99,956
Investments	11	53,752	79,989
		<u>154,172</u>	<u>179,945</u>
CURRENT ASSETS			
Debtors	12	3,744	3,057
Cash at bank		50,016	49,409
		<u>53,760</u>	<u>52,466</u>
CREDITORS: Amounts falling due within one year	13	<u>(1,284)</u>	<u>(1,797)</u>
NET CURRENT ASSETS			<u>52,476</u>
			50,669
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>206,648</u>	<u>230,614</u>
NET ASSETS		<u>206,648</u>	<u>230,614</u>
FUNDS			
Restricted income funds	14	41,752	45,157
Unrestricted income funds	15	164,896	185,457
TOTAL FUNDS		<u>206,648</u>	<u>230,614</u>

These financial statements were approved by the members of the committee on the 23 July 2009 and are signed on their behalf by:

A DUNCAN (CHAIRMAN)
Director

The notes on pages 7 to 11 form part of these financial statements.

THE CLAN DONNACHAIDH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Charities and Trustee Investment (Scotland) Act 2005.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	nil
Equipment	-	25% straight line

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Transfers from Clan Donnachaidh 1992 Museum Trust	-	-	-	7,610
Donations				
Clan Gathering 2009	-	600	600	-
Culloden Stone	-	120	120	1,475
Taxation recovered on donations & investments	209	165	374	845
	<u>209</u>	<u>885</u>	<u>1,094</u>	<u>9,930</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Income from UK listed investments	3,987	-	3,987	3,361
Bank interest receivable	383	395	778	737
	<u>4,370</u>	<u>395</u>	<u>4,765</u>	<u>4,098</u>

THE CLAN DONNACHAIDH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Income from non-investment property in furtherance of the charity's objects	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Clan promotion	5,599	4,685	10,284	9,743
Property rental	1,339	–	1,339	3,399
	<u>6,938</u>	<u>4,685</u>	<u>11,623</u>	<u>13,142</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Total Funds 2008 £	Total Funds 2007 £
Clan promotion	10,284	10,284	9,743
Property rental	1,339	1,339	3,399
	<u>11,623</u>	<u>11,623</u>	<u>13,142</u>

7. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Accountancy fees	971	971	529
Legal fees	969	969	558
Other financial costs	25	25	–
	<u>1,965</u>	<u>1,965</u>	<u>1,087</u>

8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2008 £	2007 £
Depreciation	2,531	2,531
Operating lease costs:		
- Equipment	<u>1,442</u>	<u>1,442</u>

THE CLAN DONNACHAIDH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

9. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Total £
COST			
At 1 January 2008	94,893	10,125	105,018
Additions	–	2,995	2,995
At 31 December 2008	<u>94,893</u>	<u>13,120</u>	<u>108,013</u>
DEPRECIATION			
At 1 January 2008	–	5,062	5,062
Charge for the year	–	2,531	2,531
At 31 December 2008	<u>–</u>	<u>7,593</u>	<u>7,593</u>
NET BOOK VALUE			
At 31 December 2008	<u>94,893</u>	<u>5,527</u>	<u>100,420</u>
At 31 December 2007	<u>94,893</u>	<u>5,063</u>	<u>99,956</u>

No depreciation is provided on Property & Improvements as in the opinion of the trustees the residual value is high and the useful life long such that any depreciation charge would be immaterial.

11. INVESTMENTS

Movement in market value

	2008 £	2007 £
Market value at 1 January 2008	79,989	78,555
Acquisitions at cost	–	8,452
Net gains on revaluations in the year ended 31 December 2008	(26,237)	(7,018)
Market value at 31 December 2008	<u>53,752</u>	<u>79,989</u>
Historical cost at 31 December 2008	<u>23,884</u>	<u>23,884</u>

Analysis of investments at 31 December 2008 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Listed investments				
UK Quoted fixed interest Securities	5,104	–	5,104	8,046
UK Quoted Shares	48,648	–	48,648	71,943
	<u>53,752</u>	<u>–</u>	<u>53,752</u>	<u>79,989</u>

THE CLAN DONNACHAIDH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

12. DEBTORS

	2008	2007
	£	£
Income tax recoverable	492	133
Due from Society	3,252	2,919
Other debtors	–	5
	3,744	3,057

13. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Accruals	1,284	1,797
	1,284	1,797

14. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2008	Incoming resources	Outgoing resources	Balance at 31 Dec 2008
	£	£	£	£
Website	1,440	34	–	1,474
Development	43,742	361	(3,725)	40,378
Insignia Stone/Clan Gathering	(25)	885	(960)	(100)
	45,157	1,280	(4,685)	41,752

The fund for the Insignia Stone was in surplus by £260 at 31 December 2008 (2007 - Deficit £25) while there was a deficit of £360 on the Clan Gathering fund.

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2008	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 Dec 2008
	£	£	£	£	£
General Funds	185,457	14,578	(8,902)	(26,237)	164,896
	185,457	14,578	(8,902)	(26,237)	164,896

THE CLAN DONNACHAIDH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Total £
Restricted Income Funds:				
Website	–	–	1,474	1,474
Development	30,828	–	9,550	40,378
Insignia Stone/Clan Gathering	–	–	(100)	(100)
	<u>30,828</u>	<u>–</u>	<u>10,924</u>	<u>41,752</u>
Unrestricted Income Funds	<u>69,592</u>	<u>53,752</u>	<u>41,552</u>	<u>164,896</u>
Total Funds	<u>100,420</u>	<u>53,752</u>	<u>52,476</u>	<u>206,648</u>

THE CLAN DONNACHAIDH CHARITABLE TRUST
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2008

**The following pages do not form part of the statutory financial statements
which are the subject of the independent examiner's report on page 4.**

THE CLAN DONNACHAIDH CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2008

	2008		2007
	£	£	£
INCOMING RESOURCES			
VOLUNTARY INCOME			
Clan Gathering 2009	600		–
Culloden Stone	120		1,475
Taxation recovered on donations & investments	374		845
Transfers from Clan Donnachaidh 1992 Museum Trust	–		7,610
	<u>1,094</u>		<u>9,930</u>
INVESTMENT INCOME			
Income from UK listed investments	3,987		3,361
Bank & other interest receivable	778		737
	<u>4,765</u>		<u>4,098</u>
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES			
Income from non-investment property in furtherance of the charity's objects	10,000		10,000
	<u>15,859</u>		<u>24,028</u>
TOTAL INCOMING RESOURCES			
RESOURCES EXPENDED			
CHARITABLE ACTIVITIES			
Operating leases – Equipment	1,442		1,442
Establishment - Repairs & maintenance	458		1,003
Establishment - Insurance	881		2,396
Legal & professional – Other	335		–
Depreciation	2,531		2,531
Sundry expenses	–		10
Culloden Stone	–		1,500
Clan Annual	5,016		4,260
Clan Gathering 2009	960		–
	<u>11,623</u>		<u>13,142</u>
GOVERNANCE COSTS			
Accountancy fees	972		529
Legal fees	969		558
Other financial costs	25		–
	<u>1,966</u>		<u>1,087</u>
	<u>13,589</u>		<u>14,229</u>
TOTAL RESOURCES EXPENDED			
NET INCOMING RESOURCES FOR THE YEAR			
	<u>2,270</u>		<u>9,799</u>

THE CLAN DONNACHAIDH CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2008

	2008		2007
	£	£	£
CHARITABLE ACTIVITIES			
Clan promotion			
<i>Activities undertaken directly</i>			
Operating leases – Equipment	1,442		1,442
Legal & professional – Other	335		–
Depreciation	2,531		2,531
Sundry expenses	–		10
Culloden Stone	–		1,500
Clan Annual	5,016		4,260
Clan Gathering 2009	960		–
	<u>10,284</u>		<u>9,743</u>
Property rental			
<i>Activities undertaken directly</i>			
Establishment - Repairs & maintenance	458		1,003
Establishment - Insurance	881		2,396
	<u>1,339</u>		<u>3,399</u>
	<u>11,623</u>		<u>13,142</u>