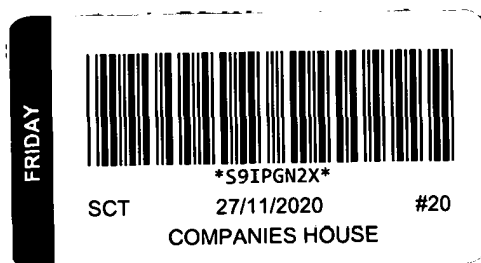


REGISTERED COMPANY NUMBER: SC184105 (Scotland)
REGISTERED CHARITY NUMBER: 028091

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2020
for
MacDougall of Dunollie Preservation
Trust



Jean Ainsley. CA
Ainsley Smith & Co
Chartered Accountants
21 Argyll Square
Oban
Argyll
PA34 4AT

**MacDougall of Dunollie Preservation
Trust**

**Contents of the Financial Statements
for the Year Ended 31 March 2020**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6 to 7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 22
Detailed Statement of Financial Activities	23 to 24

MacDougall of Dunollie Preservation
Trust

Report of the Trustees
for the Year Ended 31 March 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are twofold; firstly to advance the heritage of the historic castles and property, including artefacts, paintings, and others historically belonging to the family of the MacDougalls of Dunollie; and secondly to advance education through public display and interpretation of the said assets; preserving and retaining the artefacts, paintings and others in Scotland.

MacDougall of Dunollie Preservation
Trust

Report of the Trustees
for the Year Ended 31 March 2020

OBJECTIVES AND ACTIVITIES

Significant activities

During the financial year to 31 March 2020 work continued on streamlining the visitor attraction systems, reducing costs, consolidating the team and developing new income streams including small weddings, site hire and takeaway luxury picnics. The Fabrics for the Future project was an important part of this process, not only developing three new textile ranges for the Draper's Shop but securing partnerships with textile artists, and industry experts and delivering important training for the team in production of high quality branded items drawn from our own heritage and collections.

Sales income in the year increased by 32% whilst staffing costs increased by only 3.5% (including the addition of a dedicated events manager for the Clan Gathering).

Development of Dunollie's 20/20 Vision project continued to be funded by the sale of the remaining investment funds. Having secured planning permission, this project entered the funding phase, with the first (unsuccessful) applications submitted to the Natural Cultural Heritage Fund in June and the National Lottery Heritage Fund in November.

To build the charity's 'fund-ability', substantial work was carried out on updating all charity management processes including introduction of a new Cultural Document and Code of Conduct and a review contributing to a 'Safe & Legal Management Plan' covering regulatory and best practice procedures, financial and continuity planning processes.

The project was then reviewed during the winter and a revised application was in progress for a June 2020 deadline. This was unfortunately put on hold due to the outbreak of Covid - 19 and the government lockdown.

A decision was agreed with Dunollie Estate to sell a jointly owned development site beside the Horseshoe Bay Chalet. This money would help to fund the operational deficit for the year. Although the sale went ahead, funds weren't received within the year.

The charity's Museums Galleries Scotland Accredited Status was reviewed, up-dated and renewed for a further five years from February 2019.

Activity at Dunollie Museum Castle & Grounds continued to focus on efficiency, quality and growing visitor numbers and sales and also extending the earning season by growing the brand, audiences and new innovative opportunities for income generating in and out of season.

A successful International Clan Gathering was hosted at Dunollie with over 400 participants from all over the world. A grant was received from Event Scotland's Clan Gathering fund and a member of staff was employed to deliver the event.

Funds were secured for Phase III of the Dunollie Castle Consolidation programme including a grant of £141,000 from Historic Environment Scotland, fund-raising by the charity in excess of £50,000 and a bridging loan from Social Investment Scotland of £25,000. Physical works on the castle started in early February and unfortunately had to be abandoned on 21st March due to the government's Covid-19 Lockdown.

Work continues on conservation of the costume, artefact and archive collections and the provision of high -quality public access to the heritage assets through exhibitions, interpretation and activities. A new exhibition was installed 'Women of Dunollie' which was due to open on 1st April. This also had to be abandoned half-finished due to 'Lockdown'.

Dunollie Links continues to expand its activities and grow its numbers this year with around 45 regular volunteers participating in formal group activities; Gardening, Threads & Yarns, Dunollie Weavers, Dunollie Archivists, Curatorial Team and Dunollie Gaelic Group, multiple primary school and nursery visits and five Pathways students and a workplace apprentice from Oban High School. We also saw increased and regular participation in New Routes our programme for adults recovering from mental ill health.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**MacDougall of Dunollie Preservation
Trust**

**Report of the Trustees
for the Year Ended 31 March 2020**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The charity is a company limited by guarantee and is governed in accordance with its memorandum and articles of association. Membership of the charity is open to any individual or organisation interested in supporting the objectives of the charity, subject to the approval of the Trustees.

There are two categories of membership:

- a) voting members which includes the "MacDougall of Dunollie Members" comprising Mrs Morag MacDougall Morley and her successors as the hereditary Clan Chief, together with not less than two other members of the MacDougall of Dunollie family. This category is open to any individual residing in the UK, or any organisation a majority of whose members are resident in the UK.
- b) Non-voting members, which category is open to any other individual or organisation interested in supporting the objectives of the charity.

There must be a minimum of 3 Trustees serving on the Board, and a maximum of 11. The hereditary Chief of the Clan MacDougall, plus not more than 2 other persons nominated by the family will be entitled to be "MacDougall of Dunollie Trustees". There are also up to 6 "elected Trustees", and up to 2 Trustees selected for their particular interest in supporting the Objects, "appointed Trustees". At Trustee meetings the quorum is 5, of whom the majority shall be elected or appointed trustees, but must include at least 1 family trustee. One third of elected Trustees retire at each AGM, but are eligible for re-election. Appointed Trustees hold office only until the next AGM, but may be re-appointed. Trustees nominated by the family are exempt from the requirement to retire.

Investment powers, policy and performance.

In accordance with the Memorandum and Articles of Association, the Trustees have the power to invest in such stocks and shares, investments and property in the UK as they see fit. The Trustees have considered the most appropriate policy for investing in funds and have retained investment managers to manage the funds and investments of the charity on a professional basis. The Trustees regularly review the performance of the investments made on behalf of the charity.

Governance and internal control

The Board of Trustees continues to assess and identify any major risks, both external and internal, to which the charity is exposed and monitors the systems set up to mitigate these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC184105 (Scotland)

Registered Charity number

028091

Registered office

C/O Ainsley Smith & Co
21 Argyll Square
Oban
Argyll
PA34 4AT

MacDougall of Dunollie Preservation
Trust

Report of the Trustees
for the Year Ended 31 March 2020

Trustees

R I Clarke Company Director
Mrs A B McNab Journalist
Mrs M M Morley Retired
Mrs C A Evans.
MS J A Mulqueen Self Employed
Ms S C M Mccuish Senior Duty Officer-Manager
M B Petrie Estate Manager
C R Macdougall Restaurant Manager
M J Robertson Solicitor(Retired) (appointed 24.10.19)
J R K Wilson Architect, Retired. (appointed 24.10.19)


Company Secretary

M J Robertson

Independent Examiner

Jean Ainsley
Chartered Accountant
Jean Ainsley. CA
Ainsley Smith & Co
Chartered Accountants
21 Argyll Square
Oban
Argyll
PA34 4AT

Approved by order of the board of trustees on 14/10/20 and signed on its behalf by:


.....
Mrs A B McNab - Trustee

Independent Examiner's Report to the Trustees of
MacDougall of Dunollie Preservation
Trust

I report on the accounts for the year ended 31 March 2020 set out on pages six to twenty two.

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jean Ainsley
Chartered Accountant
Jean Ainsley. CA
Ainsley Smith & Co
Chartered Accountants
21 Argyll Square
Oban
Argyll
PA34 4AT



Date: 24/11/2020

**MacDougall of Dunollie Preservation
Trust**

**Statement of Financial Activities
for the Year Ended 31 March 2020**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.20 Total funds £	31.3.19 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	9,475	-	-	9,475	127,169
Charitable activities						
Dunollie House Museum						
		1,027	15,863	-	16,890	-
Trust Properties						
		-	-	-	-	13,697
Other trading activities	3	179,078	-	-	179,078	135,770
Investment income	4	14,995	-	-	14,995	19,744
Other income		53,239	-	-	53,239	-
Total		257,814	15,863	-	273,677	296,380
EXPENDITURE ON						
Raising funds		22,035	-	-	22,035	44,910
Charitable activities						
Dunollie House Museum						
		287,431	23,112	-	310,543	298,440
Trust Properties						
		-	-	-	-	4,590
Other		2,397	-	-	2,397	4,295
Total		311,863	23,112	-	334,975	352,235
Net gains/(losses) on investments		(10,000)	-	3,291	(6,709)	(880)
NET INCOME/(EXPENDITURE)		(64,049)	(7,249)	3,291	(68,007)	(56,735)
Transfers between funds	19	(143,884)	38,711	105,173	-	-
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	175,000	175,000	-
Net movement in funds		(207,933)	31,462	283,464	106,993	(56,735)

MacDougall of Dunollie Preservation
Trust

Statement of Financial Activities
for the Year Ended 31 March 2020

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.20 Total funds £	31.3.19 Total funds £
RECONCILIATION OF FUNDS						
Total funds brought forward		234,457	15,280	226,864	476,601	533,336
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		26,524	46,742	510,328	583,594	476,601
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**MacDougall of Dunollie Preservation
Trust**

**Balance Sheet
31 March 2020**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.20 Total funds £	31.3.19 Total funds £
FIXED ASSETS						
Intangible assets	9	131,883	-	-	131,883	70,624
Tangible assets	10	210,020	44,099	330,328	584,447	182,434
Heritage assets	11	-	-	180,000	180,000	5,000
Investments						
Investments	12	-	-	-	-	109,390
Investment property	13	-	-	-	-	74,798
		<u>341,903</u>	<u>44,099</u>	<u>510,328</u>	<u>896,330</u>	<u>442,246</u>
CURRENT ASSETS						
Stocks	14	25,154	-	-	25,154	6,310
Debtors	15	25,198	51,323	-	76,521	298,661
Cash at bank and in hand		<u>18,771</u>	<u>-</u>	<u>-</u>	<u>18,771</u>	<u>26,747</u>
		<u>69,123</u>	<u>51,323</u>	<u>-</u>	<u>120,446</u>	<u>331,718</u>
CREDITORS						
Amounts falling due within one year	16	(189,020)	-	-	(189,020)	(101,881)
		<u>(119,897)</u>	<u>51,323</u>	<u>-</u>	<u>(68,574)</u>	<u>229,837</u>
NET CURRENT ASSETS						
		<u>(119,897)</u>	<u>51,323</u>	<u>-</u>	<u>(68,574)</u>	<u>229,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		222,006	95,422	510,328	827,756	672,083
CREDITORS						
Amounts falling due after more than one year	17	(195,482)	(48,680)	-	(244,162)	(195,482)
		<u>(195,482)</u>	<u>(48,680)</u>	<u>-</u>	<u>(244,162)</u>	<u>(195,482)</u>
NET ASSETS						
		<u>26,524</u>	<u>46,742</u>	<u>510,328</u>	<u>583,594</u>	<u>476,601</u>
FUNDS						
Unrestricted funds	19				26,524	234,457
Restricted funds					46,742	15,280
Endowment funds					510,328	226,864
TOTAL FUNDS						
					<u>583,594</u>	<u>476,601</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

MacDougall of Dunollie Preservation
Trust

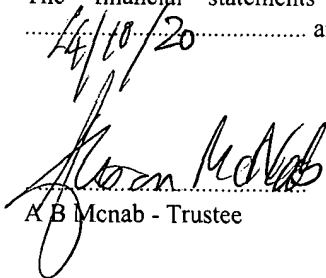
Balance Sheet - continued
31 March 2020

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14/10/20 and were signed on its behalf by:


A B McNab - Trustee

**MacDougall of Dunollie Preservation
Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**MacDougall of Dunollie Preservation
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. DONATIONS AND LEGACIES

	31.3.20	31.3.19
	£	£
Donations	9,475	70,162
Donated services and facilities	-	3,823
Grants	-	53,184
	<u>9,475</u>	<u>127,169</u>

3. OTHER TRADING ACTIVITIES

	31.3.20	31.3.19
	£	£
Shop income	30,233	24,989
Kettle Income	43,266	42,855
Admissions	86,658	67,926
Clan Gathering Income	18,921	-
	<u>179,078</u>	<u>135,770</u>

4. INVESTMENT INCOME

	31.3.20	31.3.19
	£	£
Rents received	12,616	14,038
Other fixed asset invest - FII	2,379	5,706
	<u>14,995</u>	<u>19,744</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.20	31.3.19
	£	£
Other operating leases	1,200	1,200
Surplus on disposal of fixed assets	<u>(53,239)</u>	<u>-</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**MacDougall of Dunollie Preservation
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.20	31.3.19
Employees	16	16

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	73,985	53,184	-	127,169
Charitable activities				
Trust Properties	13,697	-	-	13,697
Other trading activities	135,770	-	-	135,770
Investment income	19,744	-	-	19,744
Total	243,196	53,184	-	296,380
EXPENDITURE ON				
Raising funds	44,910	-	-	44,910
Charitable activities				
Dunollie House Museum	239,020	59,420	-	298,440
Trust Properties	4,590	-	-	4,590
Other	4,295	-	-	4,295
Total	292,815	59,420	-	352,235
Net gains/(losses) on investments	-	-	(880)	(880)
NET INCOME/(EXPENDITURE)	(49,619)	(6,236)	(880)	(56,735)
Transfers between funds	81,659	9,260	(90,919)	-
Net movement in funds	32,040	3,024	(91,799)	(56,735)
RECONCILIATION OF FUNDS				
Total funds brought forward	202,417	12,256	318,663	533,336

MacDougall of Dunollie Preservation
Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>234,457</u>	<u>15,280</u>	<u>226,864</u>	<u>476,601</u>

9. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 April 2019	70,624
Additions	61,259
	<u>131,883</u>
At 31 March 2020	<u>131,883</u>
NET BOOK VALUE	
At 31 March 2020	<u>131,883</u>
At 31 March 2019	<u>70,624</u>

During the year costs associated with Project 17 and also the Development Officer Salary costs were transferred to Development Costs.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
COST					
At 1 April 2019	49,557	115,234	6,156	11,487	182,434
Additions	487,834	-	-	-	487,834
Grants	(85,821)	-	-	-	(85,821)
	<u>451,570</u>	<u>115,234</u>	<u>6,156</u>	<u>11,487</u>	<u>584,447</u>
At 31 March 2020	<u>451,570</u>	<u>115,234</u>	<u>6,156</u>	<u>11,487</u>	<u>584,447</u>
NET BOOK VALUE					
At 31 March 2020	<u>451,570</u>	<u>115,234</u>	<u>6,156</u>	<u>11,487</u>	<u>584,447</u>
At 31 March 2019	<u>49,557</u>	<u>115,234</u>	<u>6,156</u>	<u>11,487</u>	<u>182,434</u>

Land and property represents a balance of £2345 in respect of a breakwater constructed in 2010, the initial costs of £40681 for constructing a holiday chalet/lodge on the Island of Kerrera in 2013, together with the initial professional and other fees of £6531 related to the development of the 1745 House and Museum. As the construction of the chalet was funded by a drawdown of funds from the endowment portfolio, the lodge is included in the endowment fund. Fixtures and Fittings consist of £5000 spent in connection with the chalet.

Dunollie House and 1745 Museum

On 14th January 2014, Dunollie House, the 1745 museum wing, the North Wing and various other areas of land were leased at a nominal rent to the Preservation Trust by the MacDougall Family on a 99 year insuring and repairing lease.

MacDougall of Dunollie Preservation
Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

10. TANGIBLE FIXED ASSETS - continued

Dunollie Projects Ltd , a wholly owned subsidiary of the Trust was set up to carry out the development and enhancement of these assets, to run the museum, manage events, attract funding and increase public involvement. This subsidiary is now dormant and all these responsibilities have now been taken over by the Trust.

11. HERITAGE ASSETS

Heritage Assets held by the Trust consisted of a number of assets which were gifted to the Trust in January 2000. Only the Burial Ground which was purchased in a separate transaction had been reflected in the accounts at cost. During the year the remaining assets held by Dunollie Projects Ltd, Dunollie & Gylen Castles were transferred to the Trust.

The Brooch of Lorn was revalued by The National Museum of Scotland at £175,000 during the year and this is now reflected in Heritage Fixed Assets.

During the year the Brooch of Lorn was revalued at £175,000. The valuation was carried out by National Museum of Scotland.

12. FIXED ASSET INVESTMENTS

Investment in Subsidiary Undertaking consists of 10000 ordinary £1 shares in Dunollie Projects Limited. This represents 100% of the share capital of that company. During the year the Trustees agreed to write off this investment to nil value.

Listed Investments consists of a portfolio of shares which is professionally managed. these shares were gifted to the Trust by the MacDougall family to provide the Trust with a source of income and capital to enable the Trust to achieve its objectives. During the year all investments were liquidated.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2019	74,798
Disposals	(74,798)
	<hr/>
At 31 March 2020	-
	<hr/>
NET BOOK VALUE	
At 31 March 2020	-
	<hr/> <hr/>
At 31 March 2019	74,798
	<hr/> <hr/>

The outright ownership of a number of properties was conveyed by the MacDougall family to the Preservation Trust in January 2000. These are stated at their original valuations at the date of transfer and were;

The Kerrera Ferry House.
The Schoolhouse on the Island of Kerrera
The Lodge, Horseshoe Bay
Upper Gylen House (sold y/e 2019)
The Barn at Upper Gylen (sold y/e 2020)

During the year the Barn at Upper Gylen was sold.

During the year the Trustees agreed to move the Kerrera properties from restricted investment fund to the unrestricted general fund. It was considered that these properties were never meant to be completely restricted. Although they are currently stated at their original valuation (£74798), the three remaining properties have an insurance valuation of over £700,000. A full professional valuation will be carried out during 2020/21.

MacDougall of Dunollie Preservation
Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

14. STOCKS

	31.3.20	31.3.19
	£	£
Stocks	25,154	6,310
	<u>25,154</u>	<u>6,310</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	2,705	2,334
Amounts due from subsidiary	-	283,100
Other Debtors	51,323	7,782
VAT	22,493	5,445
	<u>76,521</u>	<u>298,661</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts (see note 18)	-	16,209
Other loans (see note 18)	56,534	40,037
Trade creditors	127,291	24,133
Accrued expenses	5,195	5,195
Income in Advance	-	16,307
	<u>189,020</u>	<u>101,881</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.20	31.3.19
	£	£
Deferred government grants	244,162	195,482
	<u>244,162</u>	<u>195,482</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.3.20	31.3.19
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	16,209
Loan from Farm Trust	10,037	10,037
SIS Loan	46,497	30,000
	<u>56,534</u>	<u>56,246</u>

MacDougall of Dunollie Preservation
Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

19. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	234,457	(64,049)	(143,884)	26,524
Restricted funds				
Dunollie Links	-	(3,809)	3,809	-
New Routes	-	(2,600)	2,600	-
Resilience Fund	-	2,921	(2,921)	-
Castle Fund	13,669	-	33,073	46,742
Fabrics for the Future	1,611	(3,761)	2,150	-
	<u>15,280</u>	<u>(7,249)</u>	<u>38,711</u>	<u>46,742</u>
Endowment funds				
Listed Investments gifted to the Trust				
	99,854	3,291	(103,145)	-
Investment Properties				
	74,798	-	(74,798)	-
Heritage Assets	5,000	175,000	-	180,000
New Lodge Kerrera	40,681	-	-	40,681
1745 House & Museum	6,531	-	-	6,531
Castles	-	-	283,116	283,116
	<u>226,864</u>	<u>178,291</u>	<u>105,173</u>	<u>510,328</u>
TOTAL FUNDS	<u>476,601</u>	<u>106,993</u>	<u>-</u>	<u>583,594</u>

**MacDougall of Dunollie Preservation
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	257,814	(311,863)	(10,000)	(64,049)
Restricted funds				
Dunollie Links	-	(3,809)	-	(3,809)
New Routes	-	(2,600)	-	(2,600)
Resilience Fund	4,230	(1,309)	-	2,921
Fabrics for the Future	11,633	(15,394)	-	(3,761)
	15,863	(23,112)	-	(7,249)
Endowment funds				
Listed Investments gifted to the Trust				
	-	-	3,291	3,291
Heritage Assets	-	-	175,000	175,000
	-	-	178,291	178,291
TOTAL FUNDS	273,677	(334,975)	168,291	106,993

**MacDougall of Dunollie Preservation
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	202,417	(49,619)	81,659	234,457
Restricted funds				
Dunollie Links	-	(6,383)	6,383	-
Forestry Commission	-	(852)	852	-
Post Code Lottery	7,476	(7,476)	-	-
New Routes	1,730	(1,730)	-	-
Canopy Grant	1,000	(3,025)	2,025	-
Castle Fund	2,050	11,619	-	13,669
Fabrics for the Future	-	1,611	-	1,611
	12,256	(6,236)	9,260	15,280
Endowment funds				
Listed Investments gifted to the Trust				
	191,653	(880)	(90,919)	99,854
Investment Properties				
	74,798	-	-	74,798
Heritage Assets	5,000	-	-	5,000
New Lodge Kerrera	40,681	-	-	40,681
1745 House & Museum	6,531	-	-	6,531
	318,663	(880)	(90,919)	226,864
TOTAL FUNDS	<u>533,336</u>	<u>(56,735)</u>	<u>-</u>	<u>476,601</u>

**MacDougall of Dunollie Preservation
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	243,196	(292,815)	-	(49,619)
Restricted funds				
Dunollie Links	2,542	(8,925)	-	(6,383)
Forestry Commission	2,451	(3,303)	-	(852)
Post Code Lottery	-	(7,476)	-	(7,476)
New Routes	10,004	(11,734)	-	(1,730)
Canopy Grant	-	(3,025)	-	(3,025)
Resilience Fund	16,920	(16,920)	-	-
Castle Fund	11,956	(337)	-	11,619
Ad Lib				
	993	(993)	-	-
Dig It	2,511	(2,511)	-	-
Fabrics for the Future	5,807	(4,196)	-	1,611
	<u>53,184</u>	<u>(59,420)</u>	<u>-</u>	<u>(6,236)</u>
Endowment funds				
Listed Investments gifted to the Trust				
	-	-	(880)	(880)
TOTAL FUNDS	<u><u>296,380</u></u>	<u><u>(352,235)</u></u>	<u><u>(880)</u></u>	<u><u>(56,735)</u></u>

**MacDougall of Dunollie Preservation
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	202,417	(113,668)	(62,225)	26,524
Restricted funds				
Dunollie Links	-	(10,192)	10,192	-
Forestry Commission	-	(852)	852	-
Post Code Lottery	7,476	(7,476)	-	-
New Routes	1,730	(4,330)	2,600	-
Canopy Grant	1,000	(3,025)	2,025	-
Resilience Fund	-	2,921	(2,921)	-
Castle Fund	2,050	11,619	33,073	46,742
Fabrics for the Future	-	(2,150)	2,150	-
	<u>12,256</u>	<u>(13,485)</u>	<u>47,971</u>	<u>46,742</u>
Endowment funds				
Listed Investments gifted to the Trust				
	191,653	2,411	(194,064)	-
Investment Properties				
	74,798	-	(74,798)	-
Heritage Assets	5,000	175,000	-	180,000
New Lodge Kerrera	40,681	-	-	40,681
1745 House & Museum	6,531	-	-	6,531
Castles	-	-	283,116	283,116
	<u>318,663</u>	<u>177,411</u>	<u>14,254</u>	<u>510,328</u>
TOTAL FUNDS	<u>533,336</u>	<u>50,258</u>	<u>-</u>	<u>583,594</u>

MacDougall of Dunollie Preservation
Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	501,010	(604,678)	(10,000)	(113,668)
Restricted funds				
Dunollie Links	2,542	(12,734)	-	(10,192)
Forestry Commission	2,451	(3,303)	-	(852)
Post Code Lottery	-	(7,476)	-	(7,476)
New Routes	10,004	(14,334)	-	(4,330)
Canopy Grant	-	(3,025)	-	(3,025)
Resilience Fund	21,150	(18,229)	-	2,921
Castle Fund	11,956	(337)	-	11,619
Ad Lib				
	993	(993)	-	-
Dig It	2,511	(2,511)	-	-
Fabrics for the Future	17,440	(19,590)	-	(2,150)
	<u>69,047</u>	<u>(82,532)</u>	<u>-</u>	<u>(13,485)</u>
Endowment funds				
Listed Investments gifted to the Trust				
	-	-	2,411	2,411
Heritage Assets	-	-	175,000	175,000
	<u>-</u>	<u>-</u>	<u>177,411</u>	<u>177,411</u>
TOTAL FUNDS	<u>570,057</u>	<u>(687,210)</u>	<u>167,411</u>	<u>50,258</u>

Purposes of endowment funds

The listed investments gifted to the Trust have now all be liquidated.

Properties originally gifted to the Trust have been transferred into a separate designated fund. Investment and rental income from these properties is recognised in unrestricted income

**MacDougall of Dunollie Preservation
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

20. RELATED PARTY DISCLOSURES

The Dunollie Farm Trust which has some mutual trustees loaned monies to the trust. At the year end the balance was £10037, (2019 £10,037)

Dunollie Projects Ltd is a wholly owned subsidiary of the Trust. At the year end the company owed the trust £nil (2019 £283,100). During the year the two castles were transferred to the Trust. .

21. COMPANY LIMITED BY GUARANTEE

MacDougall of Dunollie Preservation Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such an amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**MacDougall of Dunollie Preservation
Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2020**

	31.3.20 £	31.3.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	9,475	70,162
Donated services and facilities	-	3,823
Grants	-	53,184
	<hr/> 9,475	<hr/> 127,169
Other trading activities		
Shop income	30,233	24,989
Kettle Income	43,266	42,855
Admissions	86,658	67,926
Clan Gathering Income	18,921	-
	<hr/> 179,078	<hr/> 135,770
Investment income		
Rents received	12,616	14,038
Other fixed asset invest - FII	2,379	5,706
	<hr/> 14,995	<hr/> 19,744
Charitable activities		
Grants	16,890	13,697
Other income		
Gain on sale of tangible fixed assets	53,239	-
	<hr/> 53,239	<hr/> -
Total incoming resources	<hr/> 273,677	<hr/> 296,380
EXPENDITURE		
Other trading activities		
Opening stock	6,310	7,758
Purchases	40,879	43,462
Closing stock	(25,154)	(6,310)
	<hr/> 22,035	<hr/> 44,910
Charitable activities		
Wages	217,548	210,140
Other operating leases	1,200	1,200
Rates and water	438	449
Insurance	8,282	8,219
Light and heat	6,525	6,689
Carried forward	233,993	226,697

**MacDougall of Dunollie Preservation
Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2020**

	31.3.20 £	31.3.19 £
Charitable activities		
Brought forward	233,993	226,697
Telephone	2,151	2,128
Postage and stationery	3,254	2,975
Advertising	2,345	4,905
Sundries	575	4,322
Professional Fees	-	2,203
Museum Costs	12,249	14,024
Repairs & Maintenance	3,498	12,722
Dunollie Links	3,809	8,925
Branching Out	-	150
New Routes	2,600	10,897
Resilience Costs	1,309	1,430
Exhibition & Event Costs	23,725	1,926
Dig It Costs	-	1,143
Fabrics for Future Costs	15,394	2,908
	<u>304,902</u>	<u>297,355</u>
Other		
Interest payable	2,397	5,395
Support costs		
Governance costs		
Accountancy and legal fees	5,641	4,575
	<u>334,975</u>	<u>352,235</u>
Total resources expended		
Net expenditure before gains and losses	(61,298)	(55,855)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(6,709)	(880)
	<u>(68,007)</u>	<u>(56,735)</u>
Net expenditure		