

Crichton Foundation

Financial Statements

31 March 2008

Charity Number SC024589

Armstrong Watson
Chartered Accountants & Registered Auditors
51 Rae Street
Dumfries
Dumfriesshire
DG1 1JD

CRICHTON FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

CONTENTS	PAGES
Trustees' Annual Report	1 to 9
Independent auditor's report	10 to 11
Statement of Financial Activities	12
Balance sheet	13
Notes to the financial statements	14 to 24
The following pages do not form part of the financial statements	
Detailed statement of financial activities	26 to 29

CRICHTON FOUNDATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2008

The trustees present their report and the financial statements of the charity for the year ended 31 March 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Crichton Foundation
Charity registration number SC024589
Browne House
Crichton University Campus
Dumfries
DG1 4ZZ

Honorary President

Sir David Landale KCVO, DL, LLD

THE TRUSTEES

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

Dame Barbara Kelly, DBE, DL, LLD, Convenor
Professor Paul Ignatieff, Depute Convenor
Cathy Bell
Councillor Michael Dickie
Colin Endacott OBE, Honorary Treasurer
Robert Fraser (Resigned 2008)
Hilary Grieve OBE, Honorary Secretary
Evelyn Hastings OBE
Simon Ingall FCA
Arthur Jardine
Mike Keggans
William Kirkpatrick OBE
John Moorhouse
Brian Powlesland
Fraser Sanderson
Ian Wilson
Dr Mary-Ann Smyth
William Farrell
Dr Morven Easton
Councillor Peter Duncan (Appointed 2007)
Councillor Alastair Witts (Appointed 2007)
Councillor John Forteach (Resigned 2007)
Councillor Neil McKay (Resigned 2007)

Foundation staff

Tom Hydes, Foundation Secretary
Lynn White, Events Manager and Administrator
Gillian Godfrey, Administrative Assistant
Ashley Wells, Temporary Administrative Assistant (January 2008 - July 2008)

Investment Advisers

Bell Lawrie
43 Buccleuch Street
Dumfries

**CRICHTON FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2008**

Auditor	Armstrong Watson Chartered Accountants 51 Rae Street Dumfries Dumfriesshire DG1 1JD
Bankers	Clydesdale Bank Plc 84-86 High Street Dumfries DG1 2BJ The Royal Bank of Scotland Plc 68 Whitesands Dumfries DG1 2PG
Solicitors	Grieve, Grierson, Moodie & Walker 14 Castle Street Dumfries Dumfriesshire DG1 1DR McGrigors Pacific House 70 Wellington Street Glasgow G2 6SB J & H Mitchell W.S 51 Atholl Road Pitlochry Perthshire PH16 5BU

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Foundation was originally established by trust deed on 27 March 1996 as The Crichton Endowment Trust and was granted charitable status for the purpose of Section 505, Income and Corporation Taxes Act 1988. It is entitled to describe itself as a Scottish Charity, having Scottish Charity Number SC024589.

The name of the Trust was changed to the Crichton Foundation in 2001 by a Supplemental Deed of Trust.

CRICHTON FOUNDATION

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

Organisation Structure

The Trustees of the Foundation met four times during the year to agree strategies and policies and to monitor activities and finance.

At an Annual General Meeting on 1 November 2007 Office Bearers and Committee members were appointed, reappointed or confirmed.

Dame Barbara Kelly continued as Convenor of the Foundation.

The day to day business is conducted by the Executive Committee chaired by Professor Paul Ignatieff.

The induction process for newly appointed Trustees which was reviewed and updated in 2006 comprises of a discussion between new Trustee and Convenor on the roles and responsibilities of becoming a Trustee.

The representative Trustee then receives an induction pack which includes a welcome letter from the Foundation Secretary covering details of the date, time and venue of the next Board meeting. Enclosures include a leaflet on the work of the Foundation, a copy of the previous and latest annual report, a copy of the latest accounts, a list of trustees and a conflict of interest form.

The Board keeps the skill requirements of Trustees under review and when recruiting new Trustees it carefully considers the skills of applicants to ensure they complement or add value to the skills of current Trustees.

The Audit Sub Committee is chaired by Simon Ingall. Its remit is to provide an independent oversight of financial reporting and internal controls. It is responsible for monitoring and reviewing the annual Financial Statements and the Risk Management Policy.

Method of appointment of trustees

Trustees are nominated to the Crichton Foundation by stakeholders and their appointment approved by the Board of Trustees. Nominations come from:-

		Appointed at 31.03.08
Dumfries and Galloway Council	- 3 Trustees	3
University of Glasgow (Employees)	- 2 Trustees	1
University of West of Scotland	- 2 Trustees	2
Dumfries and Galloway College	- 1 Trustee	1
Scottish Enterprise	- 1 Trustee	1
Dumfries and Galloway Chamber of Trade	- 1 Trustee	1
The Crichton Trust	- 2 Trustees	2
Dumfries and Galloway Council (Independents)	- 2 Trustees	2
The Academic Institutions	- 2 Trustees	2
Co-opted	- Up to 8 Trustees	5

Trustees nominated by Stakeholders are not time bound. Co-opted Trustees on the other hand serve an initial three years with the opportunity of continuing for a further three years.

The Crichton Foundation's principal office is at Browne House, Crichton University Campus, Dumfries, DG1 4ZZ.

Telephone Number 01387 702047

Fax Number 01387 702052

Email: l.white@crichtonfoundation.com

Website: www.crichtonfoundation.org

CRICHTON FOUNDATION

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

The Crichton Foundation elected officers are:-

Dame Barbara Kelly DBE, DL, LLD, Convenor, Chair of Library Fundraising Group, Chair of Fundraising Committee and Chair of Celebrating Gardens Committee

- Convenor - appointed 20 September 2002. Chair of Library Fundraising Group - appointed 1 May 2004. This group was disbanded on 7th November 2007. Chair of Fundraising Committee - appointed 1 April 2003.

Chair of Celebrating Gardens Committee - 3 September 2004.

Professor Ignatieff, Depute Convenor and Chair of Executive Committee

- Depute Convenor - re-appointed 29 September 2006. Chair of Executive Committee - appointed 15 September 2000.

Hilary Grieve OBE, Honorary Secretary

- Re-appointed 29 September 2006.

Colin Endacott OBE, Honorary Treasurer

- Re-appointed May 2004.

Ian Wilson, Chair of Awards and Grants Committee

- Appointed May 2004.

Committee membership 2007/2008

Executive

Professor Paul Ignatieff (Chair), Colin Endacott, Hilary Grieve, Simon Ingall, Dame Barbara Kelly, William Kirkpatrick and Ian Wilson.

Audit Sub Committee

Simon Ingall, Professor Paul Ignatieff and William Kirkpatrick.

Fundraising

Dame Barbara Kelly (Chair), Hilary Grieve, Elizabeth Griggs, Professor Paul Ignatieff, Vicky Jardine-Paterson, William Kirkpatrick, Judy Syme and Sir David Landale.

Awards and Grants

Ian Wilson (Chair), Margaret Dobie, William Farrell, Hilary Grieve, Professor Paul Ignatieff, Mairi Telford-Jammeh, Arthur Jardine, Dame Barbara Kelly, Jane McQuater and Fraser Sanderson.

Event Committees

Ball

Judy Syme (Chair), Sue Barbour, Jane Harrison, Jane Howe, Dame Barbara Kelly, Fiona Kerr, Valerie McElroy, Maureen McKerrow, Tina Walker, Diana Wilson and Jeannie Wilson.

Women of Dumfries and Galloway Lunch

Vicky Jardine-Paterson (Chair), Emma Biggar, Elisabeth Findlay, Jane Harrison, Dame Barbara Kelly, Lady Landale, Jean Tulloch and Noel Whamond.

Celebrating Gardens

Dame Barbara Kelly (Chair), Mimi Craig, Alison Graham, Janet Hannay, Katharine Ignatieff, Sir David Landale, Jane Murray-Flutter, Allen Paterson and Angus Robertson.

Library Fundraising Group

Dame Barbara Kelly (Chair), Sir David Landale, Professor Russell Griggs, Professor Paul Ignatieff, Simon Ingall, John Moorhouse, Colin Endacott, Peter Harrison, William Kirkpatrick, Gordon Mann, Kate Denholm, Christopher Craig, Tom Hydes and Professor Ted Cowan.

This group was disbanded on 7th November 2007.

CRICHTON FOUNDATION

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

OBJECTIVES AND ACTIVITIES

The Trustees submit their report and accounts for the year ended 31 March 2008.

The objectives of the Crichton Foundation

The principal objectives of the Crichton Foundation are as follows:-

1. To develop a network of corporate, charitable and individual supporters;
2. To generate and apply funds for the development of the academic programme of the educational institutions on the Crichton University Campus;
3. To apply funds to assist widening access to higher education from the local community;
4. To improve the academic and related facilities on site;
5. To provide funds to conserve, protect, manage and develop the historical and architectural heritage of the Crichton Site and its grounds;

In addition the Foundation runs a series of awareness raising events to keep the public abreast of developments on the Campus.

The Foundation holds funds endowed to it by Dumfries and Galloway Council in 2001, supplemented by income and fundraising activities of subsequent years. These funds are utilised in the furtherance of the Trust's principal objectives and in accordance with any restrictions applied by donors or the trustees in exercise of their management responsibilities. The Foundation's investments are managed by Bell Lawrie, a division of Brewin Dolphin Securities who are members of the London Stock Exchange and regulated by The Financial Services Authority.

Grant making policy

All grant applications being considered for funding must clearly demonstrate they fit one or more of the five key objectives of the Foundation which are detailed above.

Grant applications fall within three main headings:

- Financial support for students
- Capital funding contributions towards regeneration projects
- Revenue support for specific projects

All grant applications are dealt with by the Awards and Grants Committee which meets four times per annum.

ACHIEVEMENTS AND PERFORMANCE

Key Areas of Activity

1. Raising Income and Awarding Grants

A total of £511,306 was raised during 2007/2008, of which £401,782 was raised for the library appeal, bringing the total raised since the Foundation's inception in 2000 to £1,611,758. This included income from private donors, businesses and Trusts and from the many fund raising events organised by the Foundation. After costs have been deducted the net sum of £468,520 was available for the work of the Foundation.

The Crichton Ball, Elizabeth Crichton Founder's Day Lunch and Lecture and the Women of Dumfries and Galloway Lunch are now firmly established as major events in the Campus calendar.

CRICHTON FOUNDATION

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

Target for raising income
2007/2008

Target
£66,110.00

Actual
£80,421.00

2. Main Achievements

The main achievements in 2007/2008 were as follows:

- The construction and fitting out of the Reading Room and Research Centre started in October 2007. The Foundation has contracted with Dumfries and Galloway College to make the necessary funds available as a contribution to the College to fund a fixed price contract of £1.5million between the College and Miller Construction.

The 360 square metre, two storey building, which can accommodate up to 100 students is scheduled for completion in early October 2008. The facility will be managed by Dumfries and Galloway College in association with a Users Group consisting of the University of the West of Scotland and the University of Glasgow, the Crichton Foundation and representatives of the wider community.

The Foundation wishes to thank all the individuals and organisations who are providing the funds for the project which could not have gone ahead without their support.

- The Crichton University Scholarship Agreement (CUSA) continues to play an important part in financially supporting local school leavers who chose to study on the Campus rather than leaving the area. 23 bursaries were awarded in 2007/2008 bringing the total number paid in the year to 82.
- New bursaries of up to £1,000 were set up in 2007 for Post Graduate students relating to both academic excellence and hardship.

The main conditions of the awards are as follows:

Academic Excellence

- (1) Candidates must be able to demonstrate superior academic ability.
- (2) Candidates must provide two letters of recommendation from faculty/school members who are familiar with their work.

Hardship

- (1) Candidates must provide evidence they have applied to the appropriate bodies for financial assistance.
- (2) Candidates must provide evidence that any sources of income they have secured through grants or part time employment are insufficient to meet their needs.

All candidates should be prepared to take part in a short presentation of the findings of their dissertation, to a public audience, if requested.

The Awards and Grants Committee approved the first three awards on 18th October 2007, two of which related to academic excellence and one for hardship.

3. Awareness Raising Activities

During the year, the Foundation has organised a number of awareness raising events. An Open Meeting was held in November. The meeting, to which Friends of the Crichton and other interested parties were invited, reported on the work of the Foundation. Other events included the highly successful Spring and Autumn series of the Crichton Conversations and the Elizabeth Crichton Founder's Day Lunch and Lecture in May. The Crichton Conversations in Autumn 2007 - Spring 2008 attracted 638 people.

CRICHTON FOUNDATION

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

Breakdown of Income Received

	Actual Income 2006/2007	Actual Income 2007/2008	% Difference
Income raised from events:	£62,460.58	£56,233.70	(10.0)
Income raised from Friends Scheme	£ 6,250.88	£ 6,483.59	3.7

Income raised for Awards and Bursaries

General Education Fund	£80,681.40	£87,050.95	7.9
Hardship Fund	£ 5,000.00	-	(100.0)
Carson Bursaries	£ 7,692.30	£ 6,410.26	(16.7)
CUSA	£10,692.31	£ 9,410.26	(12.0)

It has been a successful year in terms of the number and variety of bursaries and grants awarded to both students and local organisations.

General Education

15 grants awarded in 2006/2007 and 11 grants awarded in 2007/2008

Carson Bursaries

7 bursaries awarded in 2006/2007 and 4 bursaries awarded in 2007/2008

Mature Students Hardship Fund

25 bursaries awarded in 2006/2007 and 22 bursaries awarded in 2007/2008

- Forward Strategy

No significant change is envisaged in the Foundation's Strategy of increasing fund-raising activity and fostering links between the campus and the wider community. The Foundation will continue to play an active role in the development of the Crichton Campus Stakeholders Strategy and the implementation of the new Academic Strategy for the campus.

- Volunteer Recognition

The Foundation is grateful for the support of the Friends of the Crichton and for the sterling efforts of the many volunteers who support the fund-raising events.

- Management Costs

The Foundation's activities are divided between fund-raising and awareness-raising. The total spent on administration for 2007/08 was £62,021 (2006/07 £62,656).

FINANCIAL REVIEW

Financial Activities

The results for the year are set out in the statement of financial activities on page 12. The Foundation has made a surplus for the year of £77,482 (2007 - £51,498) before deducting the net loss on investment assets of £167,567 (2007 – gain £79,796) as a result of the reduction in the market value of the Foundation's share portfolio at the year end. The overall deficit for the year is £82,085 (2007 - surplus £136,334).

The investment income is used to cover administration costs. All monies raised through the Foundation's activities are applied in furtherance of our aims. The Trustees accept, however, that where large projects are identified a percentage management fee will be built into bids seeking funding.

The Fund-raising Committee, chaired by Dame Barbara Kelly met regularly and has power to set up sub committees for specific events. All events must have a budget approved by the Executive Committee. The Committee may co-opt non Foundation members.

CRICHTON FOUNDATION

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

The Awards and Grants Committee, chaired by Ian Wilson met four times during the year on dates which reflect the academic calendar. The funds available for distribution are determined by the Executive Committee and any recommendations of grants or awards over £5,000 must be referred to the Executive Committee for approval.

Related Parties

The Foundation has a close relationship with the Crichton Stakeholders and has participated in regular meetings of Stakeholders to monitor progress of the Stakeholders Strategy and to discuss key issues such as the new Academic Strategy for the campus and the relocation of Dumfries and Galloway College to a site adjacent to the Campus.

Stakeholders include: Dumfries and Galloway Council, The University of Glasgow, The University of the West of Scotland, Barony College, Dumfries and Galloway College, The Funding Council, Scottish Agricultural College, The Crichton Trust, The Crichton Development Company, The Open University, Scottish Enterprise, The Scottish Parliament and The National Health Service.

Reserves Policy

The Foundation's financial reserves comprise the funds invested in equities, securities, gilts and cash held on their behalf by Bell Lawrie. Following the advice of Bell Lawrie in the medium term no major change is envisaged to the present investment policy which is aimed at maintaining a balanced portfolio of equities and gilts to achieve a return on capital.

Risk Management Review

The Foundation has in place procedures to assess major risks to which it is exposed and is satisfied that by continuous monitoring of all aspects of its activities and by assessing opinion and recommendations from advisers any such risks will be promptly identified and addressed. The Audit Sub Committee oversees risk management policies and procedures.

Trustees

The Trustees for the purpose of charity law, who served during the year and up to date of this report are set out on the Legal Administrative Information pages.

There are no restrictions imposed by the governing document other than those normally imposed within the framework of trust law.

Given the prevailing investment conditions the Trustees are satisfied with the investment strategies throughout the year.

The Trustees receive no remuneration for their services but they may claim incidental expenses.

RESPONSIBILITIES OF THE TRUSTEES

Charity law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the income and expenditure of the charity for that year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 trust will continue in business.

CRICHTON FOUNDATION

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

The Trustees are required to act within the framework of trust law. They are responsible for keeping proper accounting records, which 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 Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities". 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.

In the case of each of the persons who are Trustees at the time when the report of the Trustees is approved:

- So far as the Trustees are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware;
and
- each Trustee has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITOR

Armstrong Watson are the Foundation's auditors and have a contract until 31st March 2009.

Signed on behalf of the board

Dame Barbara Kelly, DBE, DL, LLD, Convenor

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CRICHTON FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CRICHTON FOUNDATION

YEAR ENDED 31 MARCH 2008

This report is issued in respect of an audit carried out under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

We have audited the financial statements of The Crichton Foundation for the year ended 31 March 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention, modified to include investments at market value and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

As described in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you whether, in our opinion, the Trustees Report is consistent with the financial statements. In addition we report to you if, in our opinion the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charity is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CRICHTON FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CRICHTON FOUNDATION *(continued)*

YEAR ENDED 31 MARCH 2008

OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2008 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Accounting Practice; and
- the information given in the Trustee's report is consistent with the financial statements.

DUMFRIES

ARMSTRONG WATSON
Chartered Accountants
& Registered Auditors

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CRICHTON FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2008

		Unrestricted Funds	Restricted Funds	Total Funds 2008	Total Funds 2007
	Note	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	6,484	448,588	455,072	225,773
Activities for generating funds	3	–	56,234	56,234	62,461
Investment income	4	85,570	28,281	113,851	91,711
Other incoming resources	5	–	271	271	–
TOTAL INCOMING RESOURCES		<u>92,054</u>	<u>533,374</u>	<u>625,428</u>	<u>379,945</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating income	6	(33,011)	(32,629)	(65,640)	(68,876)
Investment management costs	7	(1,452)	–	(1,452)	(1,617)
Charitable activities	8/9	(33,010)	(443,496)	(476,506)	(253,101)
Governance costs	10	(4,348)	–	(4,348)	(4,403)
TOTAL RESOURCES EXPENDED		<u>(71,821)</u>	<u>(476,125)</u>	<u>(547,946)</u>	<u>(327,997)</u>
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		20,233	57,249	77,482	51,948
OTHER RECOGNISED GAINS AND LOSSES					
Gains/(losses) on investment assets		(167,567)	–	(167,567)	79,796
Net actuarial gains/(losses) on defined benefit pension schemes		–	8,000	8,000	4,590
NET MOVEMENT IN FUNDS		<u>(147,334)</u>	<u>65,249</u>	<u>(82,085)</u>	<u>136,334</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,656,923</u>	<u>596,263</u>	<u>2,253,186</u>	<u>2,116,852</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,509,589</u>	<u>661,512</u>	<u>2,171,101</u>	<u>2,253,186</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 14 to 24 form part of these financial statements.

CRICHTON FOUNDATION

BALANCE SHEET

31 MARCH 2008

		2008		2007 (restated)	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	13		24,180		27,253
Investments	14		<u>1,090,550</u>		<u>1,428,050</u>
			1,114,730		1,455,303
CURRENT ASSETS					
Debtors	15	25,339		13,728	
Cash at bank and in hand		<u>1,459,770</u>		<u>1,004,975</u>	
		1,485,109		1,018,703	
CREDITORS: Amounts falling due within one year					
	16	<u>(439,838)</u>		<u>(215,220)</u>	
NET CURRENT ASSETS					
			1,045,271		803,483
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>2,160,001</u>		<u>2,258,786</u>
CREDITORS: Amounts falling due after more than one year					
	17		<u>(19,900)</u>		<u>(24,600)</u>
			2,140,101		2,234,186
PROVISIONS FOR LIABILITIES					
Pensions	18		<u>31,000</u>		<u>19,000</u>
NET ASSETS					
			<u>2,171,101</u>		<u>2,253,186</u>
FUNDS					
RESTRICTED INCOME FUNDS:					
Education funds	20	630,512		577,263	
Pension reserve	20	<u>31,000</u>		<u>19,000</u>	
TOTAL RESTRICTED INCOME FUNDS					
			661,512		596,263
Unrestricted income funds	22		<u>1,509,589</u>		<u>1,656,923</u>
TOTAL FUNDS					
			<u>2,171,101</u>		<u>2,253,186</u>

These financial statements were approved by the trustees on the and are signed on their behalf by:

.....
DAME BARBARA KELLY, DBE, DL, LLD, CONVENOR

The notes on pages 14 to 24 form part of these financial statements.

CRICHTON FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 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.

Fund accounting

The Trust has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted funds.

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:

Computer equipment	-	25% straight line
Office furniture	-	20% straight line
Tenant's improvements	-	Straight line over 14 years

Pension costs

Eligible employees of the Crichton Foundation have been admitted to the Dumfries and Galloway Council Pension Scheme. The Pension Scheme is a funded defined benefit scheme with employee contributions fixed by statute. There are no material changes in the pension arrangements which are anticipated to affect future costs.

Donations, legacies and similar incoming resources

Donations receivable and similar incoming resources are included in the income in the year in which they are receivable, except as follows:

- when donors specify that donations and similar incoming resources given to the charity must be used in future accounting periods, the income is deferred until those periods;
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

Incoming resources are not recognised until the charity has assurance that the income will be received. The charity must be satisfied over their entitlement, be certain that the income will be received and that the monetary value can be measured with sufficient reliability.

CRICHTON FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

Gifts in Kind

Gifts in kind are converted into cash and are used for the furtherance of the Foundation's objectives, and are included within "Activities to generate Funds" when the gift in kind is sold. The basis of valuation is what is actually received for the gift in kind. At the year end there were no undistributed assets.

Investment income

Income from investments is included in the Statement of Financial Activities in the year in which it is receivable.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The Foundation is not registered for Value Added Tax and accordingly expenditure is shown gross of irrecoverable Value Added Tax.

Costs of generating funds comprise those costs directly attributable to fund raising from all the possible sources of incoming resources, and investment management costs.

Charitable activities costs comprise costs in raising the profile of the Foundation, costs of grants payable and an apportionment of support costs. Grants payable are charged in the year when the offer is conveyed to the recipient. Where there are no conditions or the conditions attached to the grant are outwith the charities control the full grant payable is provided for. Grants offered subject to conditions which are within the charities control but have not been met in the year, are noted as a commitment, but not accrued as expenditure.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs may include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Investments

In line with the Statement of Recommended Practice 2005 "Accounting and Reporting by Charities", investments are stated at market value at the year end, the unrealised gains being transferred to reserves or the unrealised loss being charged against reserves.

CRICHTON FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Donations				
Educational donations (General)	–	1,583	1,583	3,394
Friends of Crichton Foundation	6,484	–	6,484	6,251
Hardship fund	–	–	–	5,000
Carson Bursary fund	–	6,410	6,410	7,692
CUSA fund	–	9,410	9,410	10,692
Library appeal	–	401,782	401,782	192,744
CUSSAG fund	–	300	300	–
Grants receivable				
Dumfries and Galloway Council - CUSA Officer	–	29,103	29,103	–
	<u>6,484</u>	<u>448,588</u>	<u>455,072</u>	<u>225,773</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Fundraising	43,011	43,011	52,592
Profile raising	13,223	13,223	9,869
	<u>56,234</u>	<u>56,234</u>	<u>62,461</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Dividend income	55,576	–	55,576	60,474
Interest on short term deposits	29,892	–	29,892	20,207
Bank interest receivable	102	28,281	28,383	11,030
	<u>85,570</u>	<u>28,281</u>	<u>113,851</u>	<u>91,711</u>

CRICHTON FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

5. OTHER INCOMING RESOURCES

	Restricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Other income	<u>271</u>	<u>271</u>	<u>–</u>

6. COSTS OF GENERATING INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£	£
Costs of generating income	–	34,629	34,629	37,546
Support costs	<u>33,011</u>	<u>(2,000)</u>	<u>31,011</u>	<u>31,330</u>
	<u>33,011</u>	<u>32,629</u>	<u>65,640</u>	<u>68,876</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Stockbroker fees	<u>1,452</u>	<u>1,452</u>	<u>1,617</u>

8. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£	£
Profile raising	–	8,157	8,157	9,378
Awards and grants:				
- CUSA officer	–	16,787	16,787	–
- Library appeal	–	429,387	429,387	127,408
- Other awards and grants	–	(8,835)	(8,835)	84,989
Support costs	<u>33,010</u>	<u>(2,000)</u>	<u>31,010</u>	<u>31,326</u>
	<u>33,010</u>	<u>443,496</u>	<u>476,506</u>	<u>253,101</u>

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2008	Total Funds 2007
	£	£	£	£
Profile raising	8,157	18,604	26,761	28,174
Awards and grants	<u>437,339</u>	<u>12,406</u>	<u>449,745</u>	<u>224,927</u>
	<u>445,496</u>	<u>31,010</u>	<u>476,506</u>	<u>253,101</u>

CRICHTON FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

10. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Audit fees	<u>4,348</u>	<u>4,348</u>	<u>4,403</u>

11. ANALYSIS OF GRANTS

	2008	2007
	£	£
Grants to institutions		
Scottish Agricultural College	–	6,424
Reading Room and Research Centre	429,387	127,408
Summer School	–	6,000
University of Glasgow - CUCSA Salary	–	6,000
Crichton Honours Group	–	395
Post Graduate Conference Group	–	500
Renewal of Crichton Museum	(12,000)	–
Solway House Feasibility study	(10,000)	–
Crichton Honours Creative Enquiry Project	645	–
	<u>408,032</u>	<u>146,727</u>
Grants to individuals		
Carson Bursaries	3,000	3,500
CUSA	5,500	23,900
Hardship	5,220	5,920
Heritage and Environmental	–	6,000
General	(1,500)	26,350
CUSSAG	300	–
	<u>12,520</u>	<u>65,670</u>
Total grants	<u>420,552</u>	<u>212,397</u>

Grants totalling £34,200 previously awarded but not paid were no longer required by the recipients.

12. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2008	2007
	£	£
Wages and salaries	43,995	30,435
Social security costs	2,844	1,773
Other pension costs	8,188	4,973
	<u>55,027</u>	<u>37,181</u>

CRICHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

12. STAFF COSTS AND EMOLUMENTS *(continued)*

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2008 No	2007 No
Fundraising	1	1
CUSA Officer	1	–
Administration and support	2	2
Trustees	21	21
	<u>25</u>	<u>24</u>

No employee received emoluments of more than £60,000 during the year (2007 - Nil).

Trustees are able to claim travel and subsistence expenses. During the year £Nil was paid to Trustees (2007 - £Nil).

13. TANGIBLE FIXED ASSETS

	Computer equipment £	Office furniture £	Tenant's imp'ments £	Total £
COST				
At 1 April 2007	16,486	6,119	40,000	62,605
Additions	805	–	–	805
Disposals	(9,318)	–	–	(9,318)
At 31 March 2008	<u>7,973</u>	<u>6,119</u>	<u>40,000</u>	<u>54,092</u>
DEPRECIATION				
At 1 April 2007	15,148	5,919	14,285	35,352
Charge for the year	866	150	2,857	3,873
On disposals	(9,313)	–	–	(9,313)
At 31 March 2008	<u>6,701</u>	<u>6,069</u>	<u>17,142</u>	<u>29,912</u>
NET BOOK VALUE				
At 31 March 2008	<u>1,272</u>	<u>50</u>	<u>22,858</u>	<u>24,180</u>
At 31 March 2007	<u>1,338</u>	<u>200</u>	<u>25,715</u>	<u>27,253</u>

CRICHTON FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

14. INVESTMENTS

Movement in market value

	2008	2007
	£	£
Market value at 1 April 2007	1,428,050	1,324,976
Acquisitions at cost	11,672	79,707
Disposals at opening book value	(152,095)	(34,776)
Net gains on revaluations in the year ended 31 March 2008	(197,077)	58,143
Market value at 31 March 2008	<u>1,090,550</u>	<u>1,428,050</u>
Historical cost at 31 March 2008	<u>1,129,379</u>	<u>1,203,714</u>

15. DEBTORS

	2008	2007
	£	£
Prepayments and accrued income	<u>25,339</u>	<u>13,728</u>

16. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Awards and donations committed but unpaid:		
- Library appeal	390,370	127,408
- Other	35,039	75,475
Other creditors	248	-
Accruals	14,181	12,337
	<u>439,838</u>	<u>215,220</u>

17. CREDITORS: Amounts falling due after more than one year

	2008	2007
	£	£
Awards and donations committed but unpaid:		
- Other	<u>19,900</u>	<u>24,600</u>

CRICHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

18. PENSIONS

Three employees are members of the Dumfries and Galloway Council Pension Scheme, which is a multi-employer defined benefit scheme in the United Kingdom. The scheme is funded and contracted out of the State Earnings Related Pension Scheme. The latest formal valuation of the Fund for the purpose of setting employer's actual contributions was at 31 March 2008, which was carried out by a professionally qualified actuary using the projected unit credit method, with the next formal valuation due as at 31 March 2009.

The amounts included in note 12 represent the amounts paid by the Foundation for the year.

The Crichton Foundation, as employer contributed 18.6% of gross salary to the Scheme in the year to 31 March 2008. These contributions have increased to 19.5% for the year to 31 March 2009.

The financial assumptions used by the actuary were as follows:

	2008	2007	2006
	% p.a	% p.a	% p.a
Price increases	3.6	3.2	3.1
Salary increases	5.1	4.7	4.6
Pension increases	3.6	3.2	3.1
Discount rate	6.9	5.4	4.9

The assets in the whole of the Dumfries and Galloway Pension Fund were;

Long Term Return (% per annum)

	2008	2007	2006
Equities	7.7	7.8	7.4
Bonds	5.7	4.9	4.6
Property	5.7	5.8	5.5
Cash	4.8	4.9	4.6

The fund value of the assets of the whole scheme were not provided in the actuarial report this year.

Analysis of the amount charged to the Statement of Financial Activities

	2008	2007
	£	£
Current service cost	5,000	4,000

Analysis of the amount credited to the Statement of Financial Activities

	2008	2007
Expected return on pension scheme assets	4,000	3,000
Interest on pension scheme liabilities	<u>(2,000)</u>	<u>(2,000)</u>
Net return	<u>2,000</u>	<u>1,000</u>

CRICHTON FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

Analysis of amount recognised in Statement of Financial Activities

	2008	2007
	£	£
Actual return less expected return on pension scheme assets	(6,000)	-
Experience gains and losses arising on the scheme liabilities	-	-
Changes in assumption underlying the present value of the scheme liabilities	<u>14,000</u>	<u>5,000</u>
Actuarial gain recognised in the Statement of Financial Activities	<u>8,000</u>	<u>5,000</u>

Movement in surplus during the year

	2008	2007
	£	£
Surplus/(Deficit) at beginning of the year	19,000	11,000
Movement in year:		
Current service cost	(5,000)	(4,000)
Employer contributions	7,000	5,000
Past service costs	-	1,000
Net return on assets	2,000	1,000
Actuarial gain	<u>8,000</u>	<u>5,000</u>
Surplus/(Deficit) in scheme at end of year	<u>31,000</u>	<u>19,000</u>

History of experience gains and losses

	2008	2007	2006	2005	2004
Difference between the expected and actual return on assets:					
- amount	(6,000)	-	5,000	1,000	3,000
- value of assets	60,000	53,000	43,000	38,000	29,000
- percentage of assets	(10.0%)	(0.2%)	11.9%	3.5%	9.1%
Experience gains and losses on scheme liabilities:					
- amount	-	-	23,000	-	1,000
- total present value of liabilities	29,000	34,000	32,000	50,000	37,000
- percentage of the present value of scheme liabilities	-	-	71.9%	-	2.7%
Total amount recognised in the Statement of Financial Activities:					
- amount	8,000	5,000	21,000	-	1,000
- total present value of liabilities	29,000	34,000	32,000	50,000	37,000
- percentage of the present value of scheme liabilities	27.6%	14.7%	65.6%	-	2.7%

19. COMMITMENTS

The Foundation has an agreement with Dumfries and Galloway College regarding the funding for a Reading Room and Research Centre at the Crichton Campus. At the balance sheet date the Foundation had already awarded the College £556,795 and this has been reflected in the financial statements. A further £943,205 has been committed.

CRICHTON FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

20. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2007 <i>(restated)</i> £	Incoming resources £	Actuarial gain £	Outgoing resources £	Balance at 31 Mar 2008 £
Education Funds					
Library fund	510,495	425,877	-	(446,664)	489,708
General Education fund	66,768	78,394	-	(16,674)	128,488
Dumfries and Galloway Council - CUSA officer	-	29,103	-	(16,787)	12,316
	<u>577,263</u>	<u>533,374</u>	-	<u>(480,125)</u>	<u>630,512</u>
Defined benefit pension scheme	19,000	-	8,000	4,000	31,000
	<u>596,263</u>	<u>533,374</u>	<u>8,000</u>	<u>(476,125)</u>	<u>661,512</u>

The Education Fund consists of various funds derived from projects undertaken by the Foundation for the purposes as set out in the objects of the Foundation. These include the Andy Goldsworthy Digital Archive, Writing Centre, Hardship, Carson Bursaries, CUSA and a General Education Fund. Included in the General Education Fund are funds received, totalling £5,400, from the Ian Grant Memorial Fund.

The Library Fund balances represent specific funds raised to date, including £250,000 committed by the Foundation, to be used to fund the building of a new Reading Room and Research Centre to be attached to Dumfries and Galloway College in its new location adjacent to the Crichton campus. The movements in the fund under incoming resources and outgoing resources represent respectively donations or income received and amounts advanced to Dumfries and Galloway College to fund payments under the building contract. In addition at 31 March 2008, a further £688,000 had been pledged to this fund but not recognised in the financial statements.

The money received from Dumfries and Galloway Council was funding towards the employment of the CUSA Officer for one year commencing in October 2007.

21. TRUST DEED AND RECLASSIFICATION OF FUNDS

The trust deed consists of three parts, the Endowed part, the General Part and the Education Part.

Following the clarification of the status of the original Dumfries and Galloway Endowment the Trustees have reviewed the status of all the funds and have revised their classification so that the Endowment Fund, General Fund and Friends of Crichton Foundation Fund have been treated as unrestricted funds as they may all be applied towards any of the purposes of the Trust at the discretion of the Trustees. The opening balances have been appropriately restated.

CRICHTON FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

22. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2007 (restated) £	Incoming resources £	Outgoing resources £	Realised/ unrealised gains/losses on investments £	Balance at 31 Mar 2008 £
Endowed part	1,177,456	–	–	(167,567)	1,009,889
General funds	460,222	85,468	(71,821)	–	473,869
Friends of Crichton Foundation	19,245	6,586	–	–	25,831
	<u>1,656,923</u>	<u>92,054</u>	<u>(71,821)</u>	<u>(167,567)</u>	<u>1,509,589</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments	Net current assets £	Long term liabilities
Restricted Income Funds	–	–	650,412	(19,900)
Unrestricted Income Funds	24,180	1,090,550	394,859	–
Total Funds	<u>24,180</u>	<u>1,090,550</u>	<u>1,045,271</u>	<u>(19,900)</u>

	Defined benefit pension asset £	Total £
Restricted Income Funds	31,000	661,512
Unrestricted Income Funds	–	1,509,589
Total Funds	<u>31,000</u>	<u>2,171,101</u>

24. RELATED PARTY TRANSACTIONS

Under the direction of Financial Reporting Standard No. 8, the charity is required to disclose all material transactions undertaken with parties related to the charity. Transactions are deemed to be material when their disclosure might reasonably be expected to influence decisions made by the users of financial statements.

During the year ended 31 March 2003, £40,000 was paid to provide office space for the Foundation in Browne House and this amount is included in Tenant's Improvements. The lease expires on 25 June 2016, and a 'peppercorn' rent of £1 is payable per annum.

There were no other material related party transactions at the year end date.

**CRICHTON FOUNDATION
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2008**

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 10 to 11.**

CRICHTON FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2008

	2008		2007
	£	£	£
INCOMING RESOURCES			
VOLUNTARY INCOME			
Educational donations (General)	1,583		3,394
Friends of Crichton Foundation	6,484		6,251
Hardship fund	–		5,000
Carson Bursary fund	6,410		7,692
CUSA fund	9,410		10,692
Library appeal	401,782		192,744
CUSSAG fund	300		–
Dumfries and Galloway Council - CUSA Officer	29,103		–
	<u>455,072</u>		<u>225,773</u>
ACTIVITIES FOR GENERATING FUNDS			
Fundraising	43,011		52,592
Profile raising	13,223		9,869
	<u>56,234</u>		<u>62,461</u>
INVESTMENT INCOME			
Dividend income	55,576		60,474
Interest on short term deposits	29,892		20,207
Bank interest receivable	28,383		11,030
	<u>113,851</u>		<u>91,711</u>
OTHER INCOMING RESOURCES			
Other income	271		–
	<u>625,428</u>		<u>379,945</u>
TOTAL INCOMING RESOURCES	<u>625,428</u>		<u>379,945</u>

CRICHTON FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2008

	2008		2007
	£	£	£
RESOURCES EXPENDED			
COSTS OF GENERATING INCOME			
Costs of generating income			
New library expenses	17,278		16,886
General fundraising expenses	17,351		20,660
	<u>34,629</u>		<u>37,546</u>
Costs of generating income - Support costs			
Wages and salaries	16,189		16,104
Pension service costs	1,930		1,263
Net return on pension assets	(1,000)		(482)
Rates, insurance and service charges	1,756		1,793
Repairs and maintenance	316		-
Travelling and subsistence	126		129
Legal and professional	2,037		2,011
Foundation secretary's fees	4,079		3,732
Telephone	692		659
Stationery and postage	579		900
Depreciation	1,939		2,567
Staff training	-		191
Publicity and advertising	355		871
I.T. expenses	1,172		842
Bank charges	378		382
General expenses	463		368
	<u>31,011</u>		<u>31,330</u>
INVESTMENT MANAGEMENT COSTS			
Stockbroker fees	1,452		1,617

CRICHTON FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2008

	2008		2007	
	£	£	£	£
CHARITABLE ACTIVITIES				
Profile raising				
<i>Activities undertaken directly</i>				
Profile raising event expenses	8,157		9,378	
<i>Support costs</i>				
Wages and salaries	9,713		9,662	
Pension service costs	1,159		758	
Net return on pension assets	(600)		(289)	
Rates, insurance and service charges	1,053		1,076	
Repairs and maintenance	189		–	
Travelling and subsistence	75		77	
Legal and professional	1,222		1,206	
Foundation secretary's fees	2,447		2,239	
Telephone	415		395	
Stationery and postage	347		540	
Depreciation	1,163		1,540	
Staff training	–		115	
Publicity and advertising	213		522	
IT expenses	703		505	
Bank charges	227		229	
General expenses	278		221	
	18,604		18,796	

CRICHTON FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2008

	2008		2007	
	£	£	£	£
Awards and grants				
<i>Activities undertaken directly</i>				
Wages and salaries		14,461		–
Pension service costs		2,326		–
Charitable donations		420,552		212,397
		<u>437,339</u>		<u>212,397</u>
<i>Support costs</i>				
Wages and salaries		6,476		6,442
Pension service costs		773		505
Net return on pension assets		(400)		(193)
Rates, insurance and service charges		702		717
Repairs and maintenance		126		–
Travelling and subsistence		50		52
Legal and professional		815		804
Foundation secretary's fees		1,632		1,493
Telephone		277		263
Stationery and postage		232		360
Depreciation		776		1,026
Staff training		–		76
Publicity and advertising		142		348
IT expenses		469		337
Bank charges		151		153
General expenses		185		147
		<u>12,406</u>		<u>12,530</u>
GOVERNANCE COSTS				
Audit fees		4,348		4,403
		<u>547,946</u>		<u>327,997</u>
TOTAL RESOURCES EXPENDED				