

REGISTERED COMPANY NUMBER: SC317093 (Scotland)
REGISTERED CHARITY NUMBER: SC037983

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 28 February 2011
for
Friends Of Culzean

Andrew P Sinclair B.Acc C.A. C.T.A.
Sinclair Scott
Chartered Accountants
3 Wellington Square
Ayr
Ayrshire
KA7 1EN

Friends Of Culzean

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for the Year Ended 28 February 2011

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Friends Of Culzean

Report of the Trustees
for the Year Ended 28 February 2011

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 28 February 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC317093 (Scotland)

Registered Charity number
SC037983

Registered office
4 Ewenfield Park
AYR
Ayrshire
KA7 2QG

Trustees

J D Rattenbury	Retired Teacher
N G Geddes	Solicitor
Lord D T Kennedy	Farmer
J R Wylie	Retired Business Manager

Company Secretary
J D Rattenbury

Independent Examiner

Andrew P Sinclair B.Acc C.A. C.T.A.
Sinclair Scott
Chartered Accountants
3 Wellington Square
Ayr
Ayrshire
KA7 1EN

Bankers

Royal Bank of Scotland
Ayr Chief Office
30 Sandgate
Ayr
KA7 1BY

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.

Related parties

Friends of Culzean is associated with the following bodies which are connected to or supported by the charity:

- Culzean Castle and Country Park
- National Trust for Scotland

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Friends Of Culzean
Report of the Trustees
for the Year Ended 28 February 2011

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the company are as follows :

- (1) the company has been established for charitable objects only.
- (2) the company has been established to support the National Trust for Scotland (Scottish Charity Number SC007410) with regard to their property, Culzean Castle and Country Park, by whatever means are suitable within the context of charitable activities including; raising funds, encouraging donations and sponsorship, organising and helping with events and business activities.
- (3) the activities of the Friends of Culzean must be undertaken with the agreement of the management of Culzean Castle and Country Park.

Volunteers

Again, two very enjoyable and well attended events were held for all volunteers at Culzean as a thank you for all the time and effort they have put in to supporting this wonderful property. A supper in the restaurant was held in the autumn for volunteers and their friends/partners and a lovely buffet in the spring before the castle opened to view the newly refurbished rooms. These rooms feature new interpretation facilities and are the first to use the new iPod Touch based audio visual guides.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our fourth year of operation in the bookshop showed steady sales with regular customer returns. The bookshop is very popular with visitors and during the winter months, even though sales are much lower, the shop is an important amenity within the park and is sometimes the only place where refreshments are available. The bookshop operated smoothly throughout the year with very few days lost.

An extensive modification to the stock room arrangements was undertaken by volunteers during the Christmas break, increasing book storage by four times the capacity. This enables much easier book sorting and has increased safety by reducing shelf heights and over loading.

FINANCIAL REVIEW

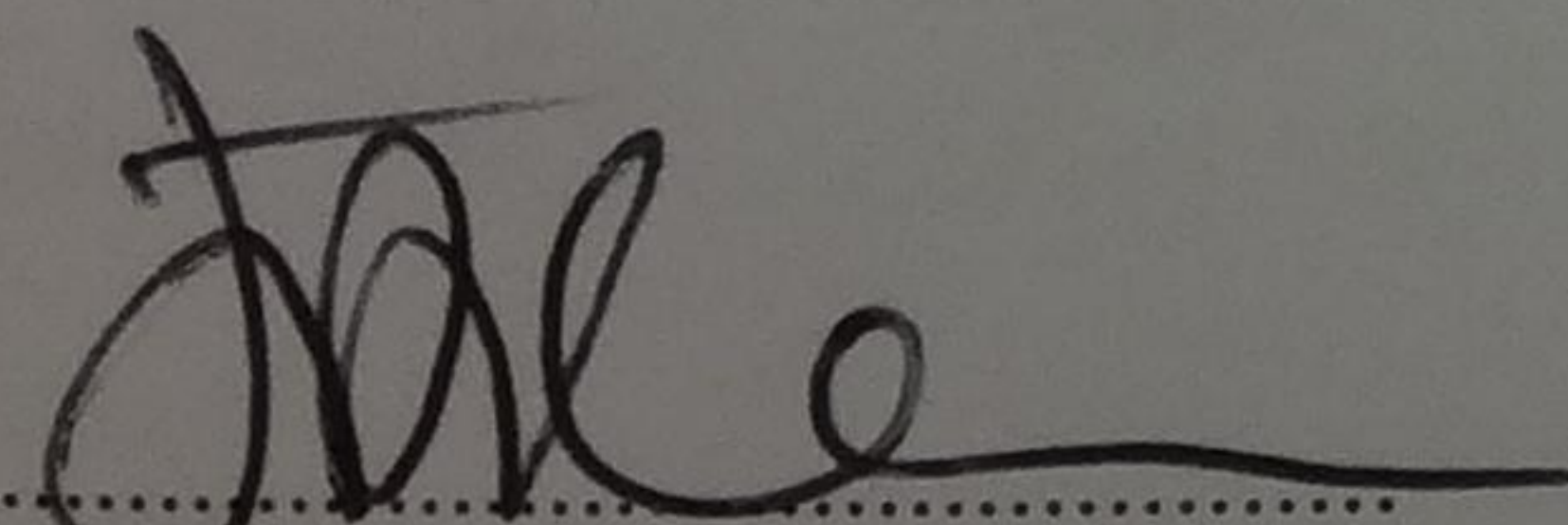
During the year Friends of Culzean have concentrated on providing funding, where necessary, to established Culzean Castle events rather than branching out into new areas. This has resulted in net income of £25,801 (2010 : £29,981) and an increase in total funds to £86,472 (2010 : £60,671).

FUTURE DEVELOPMENTS

£40,000 of funds have been allocated as seed money to the next phase of development at Culzean, and further major projects are under consideration. Support was given again to "Celebrate Ayrshire Day".

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



J D Rattenbury - Secretary

Date: 19 Nov 2011

**Independent Examiner's Report to the Trustees of
Friends Of Culzean**

I report on the accounts for the year ended 28 February 2011 set out on pages four to seven.

Respective responsibilities of trustees and examiner

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.

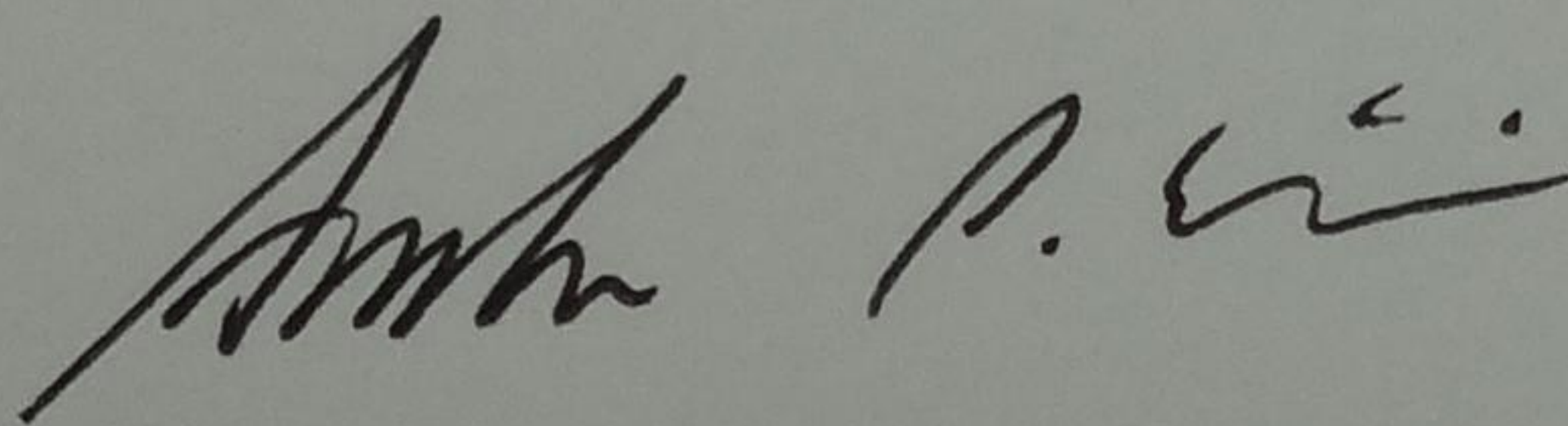
Independent examiner's statement

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.



Andrew P Sinclair B.Acc C.A. C.T.A.
Sinclair Scott
Chartered Accountants
3 Wellington Square
Ayr
Ayrshire
KA7 1EN

Date: 21 November 2011

Friends Of Culzean

Statement of Financial Activities
for the Year Ended 28 February 2011

	Notes	2011 Unrestricted funds £	2010 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	-	20
Activities for generating funds	3	32,109	33,899
Investment income	4	29	12
Total incoming resources		<u>32,138</u>	<u>33,931</u>
RESOURCES EXPENDED			
Costs of generating funds			
Fundraising trading: cost of goods sold and other costs		4,719	2,554
Charitable activities			
Charitable activities		1,000	800
Governance costs			
		618	596
Total resources expended		<u>6,337</u>	<u>3,950</u>
NET INCOME FOR THE YEAR		<u>25,801</u>	<u>29,981</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		60,671	30,690
TOTAL FUNDS CARRIED FORWARD		<u><u>86,472</u></u>	<u><u>60,671</u></u>

The notes form part of these financial statements

Friends Of Culzean

Balance Sheet
At 28 February 2011

	Notes	2011 Unrestricted funds £	2010 Total funds £
CURRENT ASSETS			
Cash at bank and in hand		88,808	64,418
CREDITORS			
Amounts falling due within one year	6	(2,336)	(3,747)
NET CURRENT ASSETS		<u>86,472</u>	<u>60,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		86,472	60,671
NET ASSETS		<u>86,472</u>	<u>60,671</u>
FUNDS			
Unrestricted funds	7	<u>86,472</u>	<u>60,671</u>
TOTAL FUNDS		<u>86,472</u>	<u>60,671</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2011.

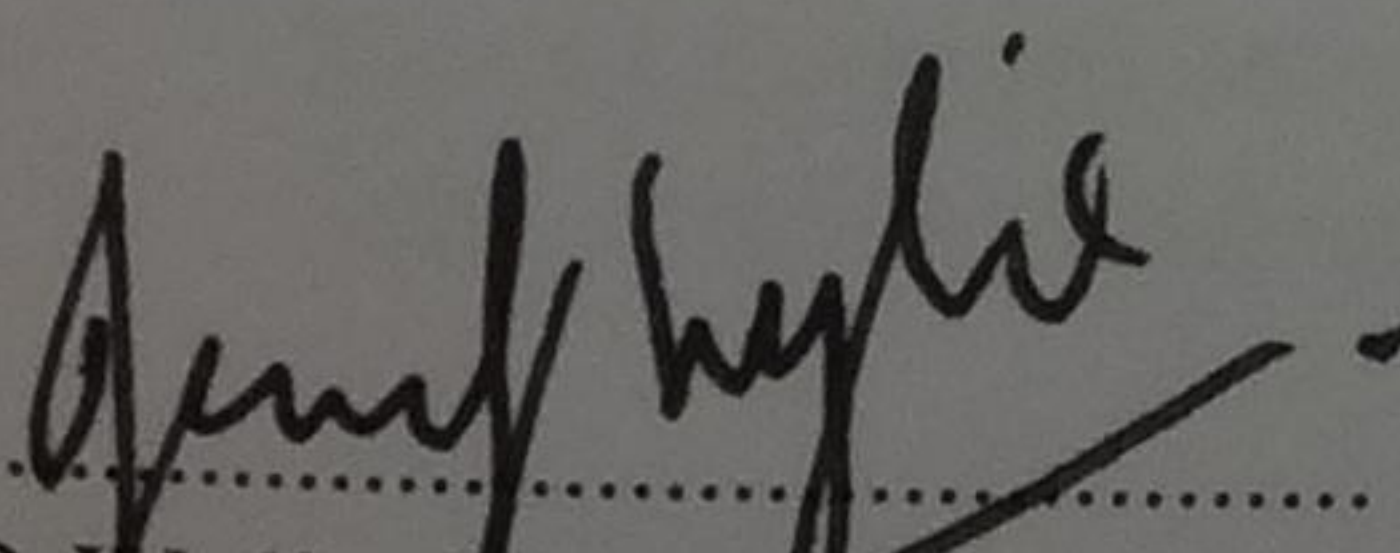
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 28 February 2011 in accordance with Section 476 of the Companies Act 2006.

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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 19/11/11 and were signed on its behalf by:


.....
J R Wylie - Trustee

Notes to the Financial Statements
for the Year Ended 28 February 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

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.

Going concern

The financial statements for the year ended 28 February 2011 have been prepared on a going concern basis. In the making this going concern assessment, all available information about the foreseeable future (limited to a period of less than one year from the date of approval of these financial statements) has been taken into account.

2. VOLUNTARY INCOME

	2011	2010
	£	£
Donations	-	20
	<u> </u>	<u> </u>

3. ACTIVITIES FOR GENERATING FUNDS

	2011	2010
	£	£
Sale of new and second hand books	30,701	32,070
Sale of drinks and snacks	1,408	1,829
	<u> </u>	<u> </u>
	<u>32,109</u>	<u>33,899</u>

4. INVESTMENT INCOME

	2011	2010
	£	£
Interest receivable	29	12
	<u> </u>	<u> </u>

Friends Of Culzean

Notes to the Financial Statements - continued
for the Year Ended 28 February 2011

5. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 28 February 2011 nor for the year ended 28 February 2010.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 28 February 2011 nor for the year ended 28 February 2010.

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Accrued expenses	<u>2,336</u>	<u>3,747</u>

7. **MOVEMENT IN FUNDS**

	At 1/3/10 £	Net movement in funds £	At 28/2/11 £
Unrestricted funds			
General fund	60,671	25,801	86,472
	<u>60,671</u>	<u>25,801</u>	<u>86,472</u>
TOTAL FUNDS	<u>60,671</u>	<u>25,801</u>	<u>86,472</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,138	(6,337)	25,801
	<u>32,138</u>	<u>(6,337)</u>	<u>25,801</u>
TOTAL FUNDS	<u>32,138</u>	<u>(6,337)</u>	<u>25,801</u>

8. **RELATED PARTY DISCLOSURES**

The charity operates within premises in the grounds of Culzean Castle and Country Park owned by the National Trust for Scotland. No market value rental is charged by the National Trust, but the charity makes donations towards the maintenance and upkeep of the premises.

Friends Of Culzean

Detailed Statement of Financial Activities
for the Year Ended 28 February 2011

	2011 £	2010 £
INCOMING RESOURCES		
Voluntary income		
Donations	-	20
Activities for generating funds		
Sale of new and second hand books	30,701	32,070
Sale of drinks and snacks	1,408	1,829
	<u>32,109</u>	<u>33,899</u>
Investment income		
Interest receivable	29	12
	<u>32,138</u>	<u>33,931</u>
TOTAL INCOMING RESOURCES		
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Heat and light	1,418	1,376
Sundry expenses	3,181	938
Ayrshire coastal path books	120	240
	<u>4,719</u>	<u>2,554</u>
Charitable activities		
Celebrate ayrshire day donation	1,000	-
Equipment donation	-	800
	<u>1,000</u>	<u>800</u>
Governance costs		
Accountancy	618	596
	<u>6,337</u>	<u>3,950</u>
TOTAL RESOURCES EXPENDED		
	<u>25,801</u>	<u>29,981</u>
Net income	<u><u>25,801</u></u>	<u><u>29,981</u></u>