Report of the Trustees and
Unaudited Financial Statements For The Year Ended 29 February 2012
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

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Report of the Trustees for the Year Ended 29 February 2012

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 29 February 2012. 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

N G Geddes

Lord D T Kennedy

JR Wylie

Retired Teacher

Solicitor

Farmer

Retired Business

1033

- resigned 10.8.12

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.

Report of the Trustees for the Year Ended 29 February 2012

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 put into supporting this wonderful property. A supper in the restaurant was held in the autumn for volunteers and their friends/partners and a lovely buffet was held in the Eisenhower Suite in the spring to view the newly refurbished Eisenhower rooms.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The bookshop continues to show strong 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.

A further increase in both stockroom and bookshop shelving has been added without spoiling the ambience of the shop. As a result, the display of children's books has been improved. Book stock levels have been very good and the quality of books donated continues to be excellent.

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 £25,288 (2011 £25,801) and an increase in total funds to £111,760 (2011 £86,472).

FUTURE DEVELOPMENTS

£40,000 of funds have been allocated as seed money to the next phase of development at Culzean which is rapidly moving forwards now. Further funds for this major project will almost certainly be required. £3,583 was donated for the purchase of a Medieval Marquee which is used at many events held at Culzean.

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: 26 Sept 2012

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

I report on the accounts for the year ended 29 February 2012 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.

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Andrew P Sinclair B.Acc C.A. C.T.A.
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Ayrshire
KA7 1EN

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Statement of Financial Activities for the Year Ended 29 February 2012

	Notes	2012 Unrestricted funds £	2011 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			22 100
Activities for generating funds	2	31,888	32,109
Investment income	3	38	27
Total incoming resources		31,926	32,138
RESOURCES EXPENDED			
Costs of generating funds Fundraising trading: cost of goods sold and other	costs	2,437	4,719
Charitable activities		3,583	1,000
Charitable activities		618	618
Governance costs			
Total resources expended		6,638	6,337
NET INCOME FOR THE YEAR		25,288	25,801
RECONCILIATION OF FUNDS			
Total funds brought forward		86,472	60,671
TOTAL FUNDS CARRIED FORWARD		111,760	86,472

Balance Sheet At 29 February 2012

Unrestricted funds	2011 Total funds
110 (70	00.000
112,678	88,808
(918)	(2,336)
111,760	86,472
111,760	86,472
111,760	86,472
111.760	86,472
111,760	86,472
	Unrestricted funds £ 112,678 (918) 111,760 111,760 111,760 111,760

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 29 February 2012 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 $\frac{18}{7112}$ and were signed on its behalf by:

N G Geddes Trustee

Notes to the Financial Statements for the Year Ended 29 February 2012

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 29 February 2012 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. ACTIVITIES FOR GENERATING FUNDS

	£	£
Sale of new and second hand books	30,110	30,701
Sale of drinks and snacks	1,778	1,408
Daie of diffix direction		
	31,888	32,109

2012

2011

2011

3. INVESTMENT INCOME

	2012	2011
	£	£
Interest receivable	38	29
interest receivable		

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2012 nor for the year ended 28 February 2011.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 29 February 2012 nor for the year ended 28 February 2011.

Notes to the Financial Statements - continued for the Year Ended 29 February 2012

2011

25,288

25,288

2012

(6,638)

31,926

31,926

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses		918	2,336
MOVEMENT IN FUNDS			
	At 1/3/11	Net movement in funds	At 29/2/12
Unrestricted funds General fund	£ 86,472	£ 25,288	£ 111,760
TOTAL FUNDS	86,472	25,288	111,760
Net movement in funds, included in the above are as follows:			
	Incoming resources £	Resources expended £	Movement in funds £

7. RELATED PARTY DISCLOSURES

Unrestricted funds

TOTAL FUNDS

General fund

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.

Detailed Statement of Financial Activities for the Year Ended 29 February 2012

	2012 £	2011 £
INCOMING RESOURCES		
Activities for generating funds Sale of new and second hand books Sale of drinks and snacks	30,110 1,778	30,701 1,408
	31,888	32,109
Investment income Interest receivable	38	29
Total incoming resources	31,926	32,138
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs Heat and light Sundry expenses Ayrshire coastal path books	1,216 1,221	1,418 3,181 120
	2,437	4,719
Charitable activities Celebrate Ayrshire Day donation Equipment donation	3,583	1,000
	3,583	1,000
Governance costs Accountancy	618	618
Total resources expended	6,638	6,337
Net income	25,288	25,801