Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28 February 2013
for
Friends Of Culzean

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# Report of the Trustees for the Year Ended 28 February 2013

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 2013. 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

KA72QG

#### Trustees

J D Rattenbury

N G Geddes

Lord D T Kennedy

JR Wylie

Retired Teacher

Solicitor

Farmer

Retired Business

Manager

- resigned 10.8.12

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# 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 28 February 2013

#### 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 Victorian kitchen with an opportunity for volunteers to visit the Eisenhower suite and view the latest improvements.

#### 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.

#### 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 £21,274 (2012 £25,288) and an increase in total funds to £133,034 (2012 £111,760).

#### FUTURE DEVELOPMENTS

The next phase of improvements to the Home Farm area and Country Park will be a multi-million pound project. The earnings of Friends of Culzean will form an important part of the funding for this project. They have currently committed £40,000 to this ongoing project. The detailed planning stage is about to start and more funds will be committed at a future date. A small amount was donated; £300 to support a public event and £200 for the Silver Avenue project, organised by Kate Walker which won a Barbara Whatmore Charitable Trust 2012 highly commended award.

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: 14 NOV 2013

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

I report on the accounts for the year ended 28 February 2013 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.
Sinclair Scott
Chartered Accountants
3 Wellington Square
Ayr
Ayrshire
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Date: 18 Nout 2013

# Statement of Financial Activities for the Year Ended 28 February 2013

INCOMING RESOURCES	Notes	2013 Unrestricted funds £	2012 Total funds £
Incoming resources from generated funds			
Activities for generating funds Investment income	2 3	30,298	31,888
Total incoming resources		31,198	31,926
RESOURCES EXPENDED Costs of generating funds			
Fundraising trading: cost of goods sold and othe	r costs	8,855	2,437
Charitable activities Charitable activities Governance costs		500 619	3,583 618
Total resources expended		9,974	6,638
NET INCOME FOR THE YEAR		21,224	25,288
RECONCILIATION OF FUNDS			
Total funds brought forward		111,760	86,472
TOTAL FUNDS CARRIED FORWARD		132,984	111,760

Balance Sheet At 28 February 2013

Notes	2013 Unrestricted funds £	2012 Total funds £
CURRENT ASSETS Debtors Cash at bank and in hand 5	347 135,910	112,678
	136,257	112,678
CREDITORS Amounts falling due within one year 6	(3,273)	(918)
NET CURRENT ASSETS	132,984	111,760
TOTAL ASSETS LESS CURRENT LIABILITIES	132,984	111,760
NET ASSETS	132,984	111,760
FUNDS 7		
Unrestricted funds	132,984	111,760
TOTAL FUNDS	132,984	111,760

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2013.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 28 February 2013 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 14 November 2013 and were signed on its behalf by:

N G Geddes - Trustee

# Notes to the Financial Statements for the Year Ended 28 February 2013

## 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 2013 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.

2013

2012

### 2. ACTIVITIES FOR GENERATING FUNDS

	Sale of new and second hand books Sale of drinks and snacks	£ 28,003 2,295	£ 30,110 1,778
		30,298	31,888
3.	INVESTMENT INCOME		
	Interest receivable	2013 £ 900 ——	2012 £ 38

## 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2013 nor for the year ended 29 February 2012.

# Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2013 nor for the year ended 29 February 2012.

# Notes to the Financial Statements - continued for the Year Ended 28 February 2013

# DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Prepayments and accrued income		2013 £ 347	2012 £
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	Accrued expenses		2013 £ 3,273	2012 £ 918
7.	MOVEMENT IN FUNDS			
		At 1/3/12 £	Net movement in funds £	At 28/2/13 £
	Unrestricted funds General fund	111,760	21,224	132,984
	TOTAL FUNDS	111,760	21,224	132,984
	Net movement in funds, included in the above are as follows:			
		Incoming resources £	Resources expended £	Movement in funds £
	Unrestricted funds General fund	31,198	(9,974)	21,224
	TOTAL FUNDS	31,198	(9,974)	21,224

# 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.

# Detailed Statement of Financial Activities for the Year Ended 28 February 2013

	2013 £	2012 £
INCOMING RESOURCES		
Activities for generating funds		
Sale of new and second hand books Sale of drinks and snacks	28,003 2,295	30,110 1,778
	30,298	31,888
Investment income		
Interest receivable	900	38
Total incoming resources	31,198	31,926
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Drinks and snacks supplies  Heat and light	820 4,407	1.216
Sundry expenses	205	24
Ayrshire coastal path books Volunteers functions	120	
v ordinectors runctions	3,303	1,197
	8,855	2,437
Charitable activities		
Equipment donation  NTS events donation	500	3,583
	500	3,583
Governance costs		
Accountancy	619	618
Total resources expended	9,974	6,638
Net income		
	21,224	25,288