Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28 February 2014
for
Friends Of Culzean

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

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Report of the Trustees for the Year Ended 28 February 2014

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 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Retired Teacher

Solicitor

Farmer

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

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.

TERMENT STORY

Report of the Trustees for the Year Ended 28 February 2014

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

We have continued to support the volunteering activities at Culzean with two very enjoyable and well attended events for all volunteers at the property as a thank you for all the time and effort they have given. We had a splendid spring buffet in the castle and an autumn supper in the Home Farm restaurant for volunteers and their friends and partners.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The bookshop continues to show strong steady sales with regular return customer. The bookshop is very popular with visitors. During the winter months, even though sales are much lower, the shop is an important amenity within the park and is often the only place where refreshments are available. The bookshop operated smoothly throughout the year with very few days lost.

FINANCIAL REVIEW

With an eye on funding needs in the near future we concentrated on maintaining the quality of the shop, this has resulted in a £401 reduction in net income on the previous year to £20,823 (2013 £21,224). This reflects visitor numbers to the property and the poor weather experienced. Donations made amounted to £4,900.

We improved our financial accounting by replacing our Treasurer's and Savings Accounts with a Business Account. All funds were transferred across. We have kept our Purchase Account for the present to retain flexibility for the purchase of minor shop items such as food and drinks stock and cleaning materials.

FUTURE DEVELOPMENTS

The funding needs referred to above include the refurbishment of several dwellings on the estate that are currently unfit for occupation, either by tenants or as holiday lets. Once brought up to a good order, these dwellings will provide on-going income to the property. Friends of Culzean will be major contributors to funding these projects which will commence early in the next financial year.

Since the Balance Sheet date Friends of Culzean has committed to £122,969 of donations for various refurbishment works. This includes the refurbishment of WVS Cottage, Old Stables Cottage, Ardlochan Lodge and relaying of the restaurant dance floor.

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:

JD Rattenbury - Secretary

Date: 26 Nov 2014

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

I report on the accounts for the year ended 28 February 2014 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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Date

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Statement of Financial Activities for the Year Ended 28 February 2014

		2014 Unrestricted	2013 Total funds
	Notes	fund	f
INCOMING RESOURCES			
Incoming resources from generated funds			
Activities for generating funds	2	30,651	30,298
Investment income	3	90	900
Total incoming resources		30,741	31,198
RESOURCES EXPENDED Costs of generating funds Fundraising trading: cost of goods sold and other costs		1 250	0 055
Charitable activities		4,358	8,855
Charitable activities		4,900	500
Governance costs		660	619
Total resources expended		9,918	9,974
NET INCOME FOR THE YEAR		20.022	21 224
NEI INCOME FOR THE LEAR		20,823	21,224
RECONCILIATION OF FUNDS			
Total funds brought forward		132,984	111,760
TOTAL FUNDS CARRIED FORWARD		153,807	132,984

Balance Sheet At 28 February 2014

	Notes	2014 Unrestricted fund £	2013 Total funds £
CURRENT ASSETS Debtors Cash at bank and in hand	5	155,827	347 135,910
		155,827	136,257
CREDITORS Amounts falling due within one year	6	(2,020)	(3,273)
NET CURRENT ASSETS		153,807	132,984
TOTAL ASSETS LESS CURRENT LIABILITIES		153,807	132,984
NET ASSETS		153,807	132,984
FUNDS Unrestricted funds	7	153,807	132,984
TOTAL FUNDS		153,807	132,984

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 28 February 2014 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).

N G Geddes Trustee

Notes to the Financial Statements for the Year Ended 28 February 2014

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.

2014

2013

ACTIVITIES FOR GENERATING FUNDS

	Sale of new and second hand books	£ 28,281	£ 28,003
	Sale of drinks and snacks	2,370	2,295
		30,651	30,298
3.	INVESTMENT INCOME		
		2014	2013
		£	£
	Interest receivable	90	900

TRUSTEES' REMUNERATION AND BENEFITS 4.

There were no trustees' remuneration or other benefits for the year ended 28 February 2014 nor for the year ended 28 February 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2014 nor for the year ended 28 February 2013.

Notes to the Financial Statements - continued for the Year Ended 28 February 2014

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

6.	Prepayments and accrued income CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2014	2013 £ 347
	Accrued expenses		2014 £ 2,020 ——	2013 £ 3,273 ——
7.	MOVEMENT IN FUNDS			
	Unrestricted funds General fund TOTAL FUNDS	At 1/3/13 £ 132,984 132,984	Net movement in funds £ 20,823	At 28/2/14 £ 153,807
	Net movement in funds, included in the above are as follows:			
	Unrestricted funds General fund	Incoming resources £	Resources expended £ (9,918)	Movement in funds £
	TOTAL FUNDS	30,741	(9,918)	20,823

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.

Detailed Statement of Financial Activities for the Year Ended 28 February 2014

	2014	2013
INCOMING RESOURCES	£	£
Activities for generating funds		
Sale of new and second hand books	20.22	
Sale of drinks and snacks	28,281	28,003
	2,370	2,295
	30,651	30,298
Investment income		
Interest receivable		
	90	900
Total incoming resources	20.711	
	30,741	31,198
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Drinks and snacks supplies	1,052	000
Heat and light	2,202	820
Sundry expenses	1,044	4,407
Ayrshire coastal path books	60	205 120
Volunteers functions		3,303
	4,358	8,855
Charitable activities		
NTS events donation	4,900	500
	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	500
Governance costs		
Accountancy	660	619
Total resources expended	9,918	9,974
		,,,,,,
Net income	20,823	21,224