Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28 February 2015
for
Friends Of Culzean

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Report of the Trustees for the Year Ended 28 February 2015

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 2015. 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

Retired Teacher Solicitor Farmer

Company Secretary

J D Rattenbury

Independent examiner

Andrew P Sinclair B.Acc C.A. C.T.A.

Sinclair Scott

Chartered Accountants

3 Wellington Square

Аут

Ayrshire

KA7 1EN

Bankers

Royal Bank of Scotland

Ayr Chief Office

30 Sandgate

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 2015

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 objects for which the company has been established are 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 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 an autumn supper in the Home Farm restaurant for volunteers and their friends or partners.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The bookshop continues to show strong steady sales with regular customer returns. The bookshop is very popular with visitor and during the winter months, even though sales are much lower, the shop is an important amenity within the park and is sometimes the donations are now making a significant contribution to the property and the visitor experience and facilities.

Some 13 properties on the Culzean estate had been left unused and in a state of disrepair. This was an area in which the Friends could make a significant contribution, helping to bring these properties up to a standard at which they could be occupied on a long tenancy or as summer holiday lets. Friends of Culzean made a donation of £13,492 to the WVS cottage refurbishment and £34,710 to both are now occupied; the WVS cottage and Stable cottage are opposite each other near the clock tower buildings, and because they are occupied, they are no longer deteriorating and indeed, bring in a valuable steady income to the Estate.

The funding for catering of £9,586 allowed the installation of a new dance floor into the main Home Farm restaurant, greatly enhancing its appeal for party bookings, weddings, etc.

FINANCIAL REVIEW

The bookshop generated a net income of £22,718, which is £1,895 up on the previous year's £20,823. Donations this year amounted to £70,815. A donation of £1,000 was received in the year.

FUTURE DEVELOPMENTS

Since the Balance Sheet date Friends of Culzean has committed to £50,000 of donations for the major refurbishment and development of the lodge house on the estate which will be available for let. We also hope to support a number of projects including several improvements to visitor, and in particular, children's facilities around the swan pond next year.

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

Approved by order of the board of trustees on 20 Nov 2015 and signed on its behalf by:

J D Rattenbury - Secretary

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

I report on the accounts for the year ended 28 February 2015 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

KA7 1EN

Date: 26 November 2015

Statement of Financial Activities for the Year Ended 28 February 2015

		2015	2014
		Unrestricted	Total
INCOMING RESOURCES	Notes	fund	funds
Incoming resources from generated funds		I I	£
Voluntary income			
Activities for generating funds	2	1,000	
Investment income	3	29,342	20 651
Hivestinent income	4	27,342	30,651
Total incoming resources			
		30,342	30,741
RESOURCES EXPENDED			
Costs of generating funds			
Fundraising trading: cost of goods sold and ot	her costs		
Charitable activities		5,942	4,358
Charitable activities		7001-	
Governance costs		70,815	4,900
		682	660
Total resources expended		77,439	9,918
NET INCOME/(EXPENDITURE) FOR TH			
YEAR			
		(47,097)	20,823
RECONCILIATION OF FUNDS			
Total funds brought forward		152 007	122 004
		153,807	132,984
TOTAL FUNDS CARRIED FORWARD		106,710	153,807

Balance Sheet At 28 February 2015

	Notes	Unrestric	funds
CURRENT ASSETS Cash at bank and in hand		107,	390 155,827
CREDITORS Amounts falling due within one year	6		680) (2,020)
NET CURRENT ASSETS		106,	710 153,807
TOTAL ASSETS LESS CURRENT LIABILI	TIES	106,7	710 153,807
NET ASSETS		106,7	710 <u>153,807</u> <u>———</u>
FUNDS Unrestricted funds	7		
		106,7	153,807
TOTAL FUNDS		106,7	

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 28 February 2015 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 20 Wov 2015 and were signed on its behalf by:

N G Geddes Trustee

Notes to the Financial Statements for the Year Ended 28 February 2015

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 2015 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.

2015

2011

2. VOLUNTARY INCOME

Donations	£ 1,000 ——	2014 £
ACTIVITIES FOR GENERATING FUNDS		
Sale of new and second hand books Sale of drinks and snacks	2015 £ 27,289 2,053 ————————————————————————————————————	2014 £ 28,281 2,370 30,651 ———
INVESTMENT INCOME		
Interest receivable	2015 £	2014 £ 90 ===

Notes to the Financial Statements - continued for the Year Ended 28 February 2015

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2015 nor for the year ended 28 February 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2015 nor for the year ended 28 February 2014.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses	2015	2014
	£	£
	680	2,020

7. MOVEMENT IN FUNDS

	At 1/3/14	Net movement in funds	At 28/2/15
Unrestricted funds	£	£	£
General fund	153,807	(47,097)	106,710
TOTAL FUNDS	153,807	(47,097)	106,710
Net movement in funds, included in the above are as follows:			
	Incoming	Resources	Movement in
	resources	expended	funds
Unrestricted funds	£	£	£
General fund	30,342	(77,439)	(47,097)
TOTAL FUNDS	30,342	(77,439)	(47,097)

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 2015

	2015 £	2014 £
INCOMING RESOURCES		
Voluntary income Donations	1,000	
Activities for generating funds Sale of new and second hand books Sale of drinks and snacks	27,289 2,053 ————————————————————————————————————	28,281 2,370 30,651
Investment income Interest receivable		90
Total incoming resources	30,342	30,741
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs Drinks and snacks supplies Heat and light Sundry expenses Ayrshire coastal path books Volunteers functions	1,189 2,722 1,781 - 250	1,052 2,202 1,044 60
	5,942	4,358
Charitable activities NTS events donation	70,815	4,900
Governance costs Accountancy	682	660
Total resources expended	77,439	9,918
Net (expenditure)/income	(47,097) ====	20,823