

Charity registration number SC037983 (Scotland)

Company registration number SC317093 (Scotland)

FRIENDS OF CULZEAN
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

FRIENDS OF CULZEAN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr K May Mr J D Rattenbury Lord D T Kennedy Mr N Geddes	(Appointed 14 November 2022)
Secretary	Mr J D Rattenbury	
Charity number (Scotland)	SC037983	
Company number	SC317093	
Registered office	4 Ewenfield Park Ayr Ayrshire United Kingdom KA7 2QG	
Independent examiner	Stephen Wilkie 3 Wellington Square Ayr Ayrshire United Kingdom KA7 1EN	
Bankers	Royal Bank of Scotland Ayr Chief Office 30 Sandgate Ayr KA7 1BY	

FRIENDS OF CULZEAN

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Statement of cash flows	7
Notes to the financial statements	8 - 14

FRIENDS OF CULZEAN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees present their annual report and financial statements for the year ended 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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 charitable activities including; raising funds, encouraging donations and sponsorship, organising and helping 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.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

We have an enthusiastic and committed team of volunteers operating the Second-hand Bookshop, led by our volunteer shop coordinator.

Achievements and performance

Despite the issues with Covid, especially at the start of the year, the bookshop has returned a record year for sales. Donations of books have remained steady, and the shop is operated smoothly throughout the year with very few days lost, including a reduced period of closure over Christmas. No donations have been made during the year as current projects at Culzean are currently ongoing.

Financial review

In the year, the charity generated net incoming resources of £40,468 (2022: £10,816 net outgoing). No donations were made during the year to the National Trust for Scotland (2022: £40,000). The bookshop generated a gross income of £47,087 (2022: £34,779) which is a considerable increase on the previous year. At the year end £89,897 (2022: £49,429) was held in general reserves.

Plans for future periods

Culzean Country Park is continuing to improve facilities, upgrading visitor amenities, improving the infrastructure and improving the interpretation of the social and natural history of the estate. During the coming months we will be donating £36,280 to provide three new electric mowers for the Walled Garden, a new welcome leaflet and map of the country park, a new welcome film and a new laburnum archway for the entrance to the Walled Garden. We look forward to supporting other projects in the Castle and Country Park in the near future.

Structure, governance and management

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.

The trustees look to appoint new trustees who are committed to the aims of the Trust, and ideally have an association with Culzean and its surrounding area. The charity aims to have a good representation of the volunteers and a balance of skills and experience amongst individual trustees.

FRIENDS OF CULZEAN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 28 FEBRUARY 2023*

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

The trustees' report was approved by the Board of Trustees.



Mr J D Rattenbury
Trustee
Dated: 10 August 2023

FRIENDS OF CULZEAN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees, who are also the directors of Friends Of Culzean for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FRIENDS OF CULZEAN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF CULZEAN

I report on the financial statements of the charity for the year ended 28 February 2023, which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Friends Of Culzean for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the 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 financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Stephen Wilkie C.A.

3 Wellington Square
Ayr
Ayrshire
KA7 1EN
United Kingdom

Dated: 10 August 2023

FRIENDS OF CULZEAN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Other trading activities	2	47,087	34,779
<u>Expenditure on:</u>			
Raising funds	3	3,918	3,270
Charitable activities	4	2,701	42,325
Total expenditure		6,619	45,595
Net income/(expenditure) for the year/ Net movement in funds		40,468	(10,816)
Fund balances at 1 March 2022		49,429	60,245
Fund balances at 28 February 2023		89,897	49,429

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FRIENDS OF CULZEAN

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		90,757		50,249	
Creditors: amounts falling due within one year					
	10	(860)		(820)	
Net current assets			89,897		49,429
Income funds					
Unrestricted funds			89,897		49,429
			89,897		49,429

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2023.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

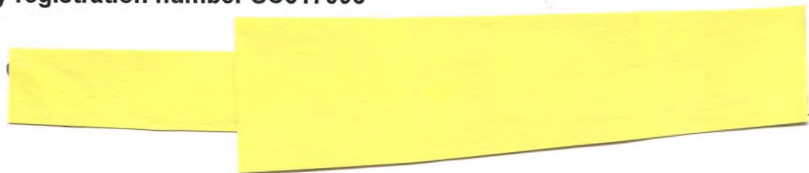
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 10 August 2023

Lord D T Kennedy
Trustee

Company registration number SC317093



FRIENDS OF CULZEAN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	12		40,508		(15,211)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			40,508		(15,211)
Cash and cash equivalents at beginning of year			50,249		65,460
Cash and cash equivalents at end of year			90,757		50,249

FRIENDS OF CULZEAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Charity information

Friends Of Culzean is a private company limited by guarantee incorporated in Scotland. The registered office is 4 Ewenfield Park, Ayr, Ayrshire, KA7 2QG, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

FRIENDS OF CULZEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Shop income	44,864	33,970
Sale of drinks and snacks	2,223	809
	<u> </u>	<u> </u>
Other trading activities	47,087	34,779
	<u> </u>	<u> </u>

FRIENDS OF CULZEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Trading costs</u>		
Rental of coffee machine	1,417	1,380
Sundry expenses	1,282	1,709
Drink and snacks supplies	1,219	181
	<u>3,918</u>	<u>3,270</u>
	<u>3,918</u>	<u>3,270</u>

4 Charitable activities

	2023	2022
	£	£
Bank charges	609	283
Repairs & renewals	962	952
Insurance	270	270
	<u>1,841</u>	<u>1,505</u>
Grant funding of activities (see note 5)	-	40,000
Share of governance costs (see note 6)	860	820
	<u>2,701</u>	<u>42,325</u>

5 Grants payable

	2022
	£
National Trust for Scotland	<u>40,000</u>

FRIENDS OF CULZEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Independent examiners fee	-	860	860	820
	<u>-</u>	<u>860</u>	<u>860</u>	<u>820</u>
Analysed between Charitable activities	-	860	860	820
	<u>-</u>	<u>860</u>	<u>860</u>	<u>820</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year nor for the year ended 28 February 2022.

8 Employees

	2023 Number	2022 Number
Total	-	-
	<u>-</u>	<u>-</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	860	820
	<u>860</u>	<u>820</u>

11 Related party transactions

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

12 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	40,468	(10,816)
Movements in working capital: Increase in creditors	40	—
Cash generated from/(absorbed by) operations	<u>40,508</u>	<u>(10,816)</u>

FRIENDS OF CULZEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Friends of Culzean
Detailed Statement of Financial Activities
For The Year Ended 28 February 2023

Income and endowments	2023	2022
	£	£
Donations and legacies		
Book sales	44,864	33,970
Drink and snack sales	2,223	809
	<u>47,087</u>	<u>34,779</u>
Total incoming resources	<u>47,087</u>	<u>34,779</u>
Expenditure		
Raising funds		
Rental costs	1,417	1,380
Sundry expenses	1,282	1,709
Drinks and snack supplies	1,219	181
	<u>3,918</u>	<u>3,270</u>
Charitable activities		
Bank charges	609	283
Repairs and renewals	962	952
Insurance	270	270
Grants	-	40,000
Governance costs - accountancy fees	860	820
	<u>2,701</u>	<u>42,325</u>
Total resources expended	<u>6,619</u>	<u>45,595</u>
Net income/(expenditure)	<u>40,468</u>	<u>(10,816)</u>

FRIENDS OF CULZEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Friends of Culzean
Detailed Statement of Financial Activities
For The Year Ended 28 February 2022

Income and endowments	2022	2021
	£	£
Donations and legacies		
Book sales	33,970	9,954
Drink and snack sales	809	53
	<u>34,779</u>	<u>10,007</u>
Total incoming resources	<u>34,779</u>	<u>10,007</u>
Expenditure		
Raising funds		
Rental costs	1,380	1,224
Sundry expenses	1,709	1,987
Drinks and snack sales	181	209
	<u>3,270</u>	<u>3,420</u>
Charitable activities		
Bank charges	283	87
Repairs and renewals	952	-
Insurance	270	270
Grants	40,000	10,000
Governance costs - accountancy fees	820	745
	<u>42,325</u>	<u>11,102</u>
Total resources expended	<u>45,595</u>	<u>14,522</u>
Net expenditure	<u>(10,816)</u>	<u>(4,515)</u>