

REGISTERED COMPANY NUMBER: SC317093 (Scotland)
REGISTERED CHARITY NUMBER: SC037983

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 28 February 2009
for
Friends Of Culzean**

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

Friends Of Culzean

Contents of the Financial Statements
for the Year Ended 28 February 2009

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 8
Detailed Statement of Financial Activities	9

Friends Of Culzean

Report of the Trustees for the Year Ended 28 February 2009

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 28 February 2009. 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

J R Wylie

Retired Teacher

Solicitor

Farmer

Retired Business

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 1985.

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.

Friends Of Culzean
Report of the Trustees
for the Year Ended 28 February 2009

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

During the year we opted to drop the 'Be a Friend of Culzean' scheme as we had little response for the amount of work put in. We have, however, continued to organise a number of events for Culzean volunteers to thank them in some small way for the enormous amount of work they do.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Following on from our first year in action, 2008-2009 was very much a year of consolidation. With the poor weather, high petrol costs and economic downturn, visitor numbers at Culzean were down and this reflected directly in the Bookshop takings. We also suffered some flooding in the shop and store room that resulted in some damaged stock and rugs. New drainage and stock storage procedures have been introduced, as well as new rugs, so hopefully this will not happen again. We have improved some of our book handling to maximise income from higher quality books that are donated to us. One of our volunteers has also experimented with selling through ebay with some success. Time and facilities will limit us with these developments.

The funds generated have enabled us to support several major events at Culzean Castle and Country Park. We have of course, continued our support of the Enchanted Castle event with new costumes and a major new display of 'Jack and the Beanstalk' in the oval staircase. Again, the event was a major success with large numbers of family visitors. Friends also supported the Ayrshire Day, also in its second year.

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 £22,194 (2008 : £8,496) and an increase in total funds to £30,690 (2008 : £8,496.) It is hoped that over the next few years, sufficient funds will be accumulated to enable contributions to be made to larger scale projects within the grounds of Culzean.

FUTURE DEVELOPMENTS

There are some exciting projects of significant size that are being considered for future funding. These may well provide a challenge for Friends of Culzean, not only to raise required funds but to seek additional funding such as lottery or EU matched funding, etc. As a result, we are happy for our available funds to grow while the National Trust for Scotland management undertakes their planning and development discussions.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Friends Of Culzean

Report of the Trustees
for the Year Ended 28 February 2009

ON BEHALF OF THE BOARD:



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

I report on the accounts for the year ended 28 February 2009 set out on pages five to eight.

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.

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

Date: 19

Friends Of Culzean

Statement of Financial Activities
for the Year Ended 28 February 2009

		Year Ended 28/2/09	Period 22/2/07 to 29/2/08
	Notes	Unrestricted funds £	Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2		
Activities for generating funds	3	50	127
Investment income	4	27,865	31,928
		171	134
Total incoming resources		<u>28,086</u>	<u>32,189</u>
RESOURCES EXPENDED			
Costs of generating funds			
Fundraising trading: cost of goods sold and other costs		2,266	1,200
Charitable activities			
Charitable activities		3,051	21,917
Governance costs		575	576
Total resources expended		<u>5,892</u>	<u>23,693</u>
NET INCOME FOR THE YEAR		<u>22,194</u>	<u>8,496</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		8,496	-
TOTAL FUNDS CARRIED FORWARD		<u><u>30,690</u></u>	<u><u>8,496</u></u>

Friends Of Culzean

Balance Sheet
At 28 February 2009

	Notes	2009 Unrestricted funds £	2008 Total funds £
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	10	-
Cash at bank and in hand		32,965	9,371
		<u>32,975</u>	<u>9,371</u>
CREDITORS			
Amounts falling due within one year	7	(2,285)	(875)
NET CURRENT ASSETS			
		<u>30,690</u>	<u>8,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>30,690</u>	<u>8,496</u>
NET ASSETS			
		<u>30,690</u>	<u>8,496</u>
FUNDS			
Unrestricted funds	8	<u>30,690</u>	<u>8,496</u>
TOTAL FUNDS			
		<u>30,690</u>	<u>8,496</u>

The charitable company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2009.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 28 February 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Section 221 of the Companies Act 1985 and
- 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Trustees on 16/11/09 and were signed on its behalf by:

of these financial statements

Notes to the Financial Statements
for the Year Ended 28 February 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 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.

2. VOLUNTARY INCOME

	Year Ended 28/2/09	Period 22/2/07 to 29/2/08
	£	£
Donations	50	19
Subscriptions	-	108
	<u>50</u>	<u>127</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Year Ended 28/2/09	Period 22/2/07 to 29/2/08
	£	£
Sale of new and second hand books	26,492	30,038
Sale of drinks and snacks	1,373	1,890
	<u>27,865</u>	<u>31,928</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2009

4. INVESTMENT INCOME

	Year Ended 28/2/09	Period 22/2/07 to 29/2/08
Interest receivable	£ 171	£ 134

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2009 nor for the period ended 29 February 2008.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 28 February 2009 nor for the period ended 29 February 2008.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
Prepayments and accrued income	£ 10	£ -

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
Accrued expenses	£ 2,285	£ 875

8. MOVEMENT IN FUNDS

	At 1/3/08	Net movement in funds	At 28/2/09
	£	£	£
Unrestricted funds			
General fund	8,496	22,194	30,690
TOTAL FUNDS	<u>8,496</u>	<u>22,194</u>	<u>30,690</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	28,086	(5,892)	22,194
TOTAL FUNDS	<u>28,086</u>	<u>(5,892)</u>	<u>22,194</u>

9. 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.

Friends Of Culzean
Detailed Statement of Financial Activities
for the Year Ended 28 February 2009

	Year Ended 28/2/09 £	Period 22/2/07 to 29/2/08 £
INCOMING RESOURCES		
Voluntary income		
Donations		
Subscriptions	50	19
	-	108
	<u>50</u>	<u>127</u>
Activities for generating funds		
Sale of new and second hand books		
Sale of drinks and snacks	26,492	30,038
	1,373	1,890
	<u>27,865</u>	<u>31,928</u>
Investment income		
Interest receivable	171	134
Total incoming resources	<u>28,086</u>	<u>32,189</u>
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Drinks and snacks supplies	-	1,200
Heat and Light	1,905	-
Sundry Expenses	121	-
Ayrshire Coastal Path Books	240	-
	<u>2,266</u>	<u>1,200</u>
Charitable activities		
Insurance	-	282
Postage and stationery	-	367
Sundries	-	88
Culzean summer tournament donation	1,000	5,000
Enchanted castle donation	1,651	16,000
Equipment donation	400	180
	<u>3,051</u>	<u>21,917</u>
Governance costs		
Accountancy	575	576
Total resources expended	<u>5,892</u>	<u>23,693</u>
Net income	<u><u>22,194</u></u>	<u><u>8,496</u></u>