

Company registration number SC317093

FRIENDS OF CULZEAN
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

FRIENDS OF CULZEAN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr K May Mr J D Rattenbury Lord D T Kennedy Mr N Geddes Ms K E A Shanley
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 C.A. 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 - 15

FRIENDS OF CULZEAN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2026

The trustees present their annual report and financial statements for the year ended 28 February 2026.

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 Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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

The bookshop continues to increase annual sales, and grateful thanks are due to our volunteer shop organiser and her team of volunteers. The shop is increasingly an aspiration for other NTS properties, and volunteers have been involved in supporting and advising groups on how to achieve success.

A donation of £28,613 was made this year for the restoration clock in the clock tower of the old stable block. We are also anticipating a request in the coming months for over £91,000 for a range of projects including support for a new propagation greenhouse to replace the old wooden one, equipment to improve the monitoring of wildlife in park, and support for events in the coming season. This next donation will take the total donations made to the NTS in excess of £500,000, and we will be taking steps to celebrate and inform King Charles of this achievement.

Financial review

In the period 1st March 2025 to 28th February 2026, the charity generated net outgoing expenses of £36,395 (2025: £75,163). A donation of £28,613 was made to the National Trust for Scotland, for the projects listed above (2025: £68,818). The bookshop generated income of £63,464 (2025: £52,649). At the end of the year, £103,946 (2025: £76,856) was held in general reserves.

Plans for future periods

The funding provided by the Friends of Culzean has had, and continues to have, a major beneficial effect on the property, by enabling improvements to be made that would not otherwise be possible. Through close consultation between Culzean's management and the charity trustees, we aim to get the most out of the funding created by the volunteers and ensure it is put to the best possible use.

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.

FRIENDS OF CULZEAN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2026

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 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: 20 April 2026

FRIENDS OF CULZEAN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2026

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 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 to the trustees on my examination of the financial statements of Friends Of Culzean (the charity) for the year ended 28 February 2026.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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

20 April 2026

FRIENDS OF CULZEAN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2026

		Unrestricted funds 2026 £	Unrestricted funds 2025 £
<u>Income from:</u>			
Other trading activities	2	63,464	52,649
<u>Expenditure on:</u>			
Raising funds	3	1,024	1,404
Charitable activities	4	35,371	73,759
Total expenditure		36,395	75,163
Net income/(expenditure) for the year/ Net movement in funds		27,069	(22,514)
Fund balances at 1 March 2025		76,856	99,370
Fund balances at 28 February 2026		103,925	76,856

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

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 2026

	Notes	2026 £	£	2025 £	£
Fixed assets					
Tangible assets	11		586		-
Current assets					
Cash at bank and in hand		104,353		77,821	
Creditors: amounts falling due within one year	12	(1,014)		(965)	
Net current assets			103,339		76,856
Total assets less current liabilities			103,925		76,856
The funds of the charity					
Unrestricted funds	13		103,925		76,856
			103,925		76,856

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 2026.

The directors acknowledge their 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 20 April 2026



Lord D T Kennedy
Trustee

Company registration number SC317093 (Scotland)

FRIENDS OF CULZEAN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2026

		2026		2025	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	15		27,250		(22,467)
Investing activities					
Purchase of tangible fixed assets		(718)		-	
Net cash used in investing activities			(718)		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			26,532		(22,467)
Cash and cash equivalents at beginning of year			77,821		100,288
Cash and cash equivalents at end of year			104,353		77,821

FRIENDS OF CULZEAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

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 or grantors 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 2026

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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	5 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 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 Income from other trading activities

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Shop income	63,464	52,609
Other income	-	40
Other trading activities	63,464	52,649

FRIENDS OF CULZEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2026 £	2025 £
<u>Trading costs</u>		
Rental of coffee machine	306	1,068
Sundry expenses	588	159
Drink and snacks supplies	130	177
	<u>1,024</u>	<u>1,404</u>
Trading costs	<u>1,024</u>	<u>1,404</u>

4 Charitable activities

	2026 £	2025 £
Depreciation and impairment	132	-
Bank charges	1,031	830
Repairs & renewals	4,311	2,879
Insurance	270	270
	<u>5,744</u>	<u>3,979</u>
Grant funding of activities (see note 5)	28,613	68,818
Share of governance costs (see note 6)	1,014	965
	<u>35,371</u>	<u>73,762</u>

5 Grants payable

	Charitable activities 2026 £	Charitable activities 2025 £
Grants to institutions:		
National Trust for Scotland	28,613	68,818
	<u>28,613</u>	<u>68,818</u>

FRIENDS OF CULZEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

6 Support costs allocated to activities

	2026 £	2025 £
Governance costs	1,014	965
Analysed between:		
Charitable activities	1,014	965

7 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	507	483
- for accountancy services	507	482
Depreciation of owned tangible fixed assets	132	-

8 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 2025.

9 Employees

	2026 Number	2025 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

FRIENDS OF CULZEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

11 Tangible fixed assets

	Plant and equipment £
Cost	
Additions	718
At 28 February 2026	718
Depreciation and impairment	
Depreciation charged in the year	132
At 28 February 2026	132
Carrying amount	
At 28 February 2026	586

12 Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	1,014	965

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2025 £	Incoming resources £	Resources expended £	At 28 February 2026 £
General funds	76,856	63,464	(36,395)	103,925
Previous year:	At 1 March 2024 £	Incoming resources £	Resources expended £	At 28 February 2025 £
General funds	99,370	52,649	(75,163)	76,856

14 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 2026

15	Cash generated from/(absorbed by) operations	2026	2025
		£	£
	Surplus/(deficit) for the year	27,069	(22,514)
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	132	-
	Movements in working capital:		
	Increase in creditors	49	47
	Cash generated from/(absorbed by) operations	<u>27,250</u>	<u>(22,467)</u>

FRIENDS OF CULZEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

Friends of Culzean Detailed Statement of Financial Activities For The Year Ended 28 February 2026

Income and endowments	2026	2025
	£	£
Donations and legacies		
Book sales	63,464	52,609
Drink and snack sales	-	40
	<u> </u>	<u> </u>
Total incoming resources	63,464	52,649
	<u> </u>	<u> </u>
 Expenditure		
Raising funds		
Rental costs	306	1,065
Sundry expenses	588	159
Drinks and snack sales	130	177
	<u> </u>	<u> </u>
	1,024	1,401
 Charitable activities		
Bank charges	1,031	830
Repairs and renewals	4,310	2,879
Insurance	270	270
Grants	28,614	68,818
Governance costs - accountancy fees	1,014	965
Depreciation	132	-
	<u> </u>	<u> </u>
	35,371	73,762
	<u> </u>	<u> </u>
Total resources expended	36,395	75,163
	<u> </u>	<u> </u>
 Net income/(expenditure)	27,069	(22,514)
	<u> </u>	<u> </u>

FRIENDS OF CULZEAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2026

Friends of Culzean
Detailed Statement of Financial Activities
For The Year Ended 29 February 2025

Income and endowments	2025	2024
	£	£
Donations and legacies		
Book sales	52,609	53,033
Drink and snack sales	40	121
	<u> </u>	<u> </u>
Total incoming resources	52,649	53,154
	<u> </u>	<u> </u>
 Expenditure		
Raising funds		
Rental costs	1,065	1,122
Sundry expenses	159	1,503
Drinks and snack sales	177	126
	<u> </u>	<u> </u>
	1,401	2,751
	<u> </u>	<u> </u>
 Charitable activities		
Bank charges	830	776
Repairs and renewals	2,879	2,665
Insurance	270	270
Grants	68,818	36,300
Governance costs - accountancy fees	965	918
	<u> </u>	<u> </u>
	73,762	40,929
	<u> </u>	<u> </u>
Total resources expended	75,163	43,680
	<u> </u>	<u> </u>
 Net income	(22,514)	9,474
	<u> </u>	<u> </u>