

Friends of Craigtoun

Scotland · Charity number SC044249

Details

Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	2013-09-06
Register	View on the OSCR register

Contact

Address	Craigtoun Country Park St Andrews Fife KY16 8NX
Website	http://friendsofcraigtoun.org.uk/

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of citizenship or community development', 'the advancement of the arts, heritage, culture or science', 'the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended', 'the advancement of environmental protection or improvement'

What the charity does: We are committed to making a difference to the lives of people in the local community and visitors. With free entry, parking and an on-site café, it is an ideal place for a family day out. We are committed to ensuring that Craigtoun Park remains as a recreational facility, readily available and affordable to the community. We rely heavily on the income generated by seasonal attractions and this will continue. However, as a charity we also rely on donations and grants for improvement and development projects. We have an ongoing program of projects to restore and enhance the park, including developing buildings and areas in the park to enable greater community use. We are developing educational programs and providing additional facilities. Maintaining the gardens is an essential part of respecting the park's heritage and preserving park's natural appeal.

Beneficiaries: 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

Objectives: 3.1 To secure the future of Craigtoun Park as a recreational facility available to all members of the public. 3.2 To advance citizenship or community development (including the promotion of civic responsibility, volunteering and the voluntary sector). 3.3 To advance environmental protection and/or improvement within the Craigtoun Park and in particular through the maintenance, conservation and/or improvement of Craigtoun Park. 3.4 To advance education, particularly among the users of Craigtoun Park.

3.5 To advance heritage, particularly among users of Craigtoun Park, including through:- 3.5.1 increasing public knowledge of the history of Craigtoun Park. and 3.5.2 To preserve and improve for the benefit of the general public, the historical, architectural and constructional heritage that may exist within Craigtoun Park in buildings (including any structure or erection and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest. 3.6 To provide recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for all members of the public who wish to use Craigtoun Park.

Geography

- **Main operating location:** Fife
- **Geographical spread:** A specific local point, community or neighbourhood

Finances

Period end	Income	Expenditure	Assets	Employees
2026-02-28	£705,576	£763,824	-	11
2025-02-28	£842,263	£719,544	-	10
2024-02-28	£673,325	£670,047	-	10
2023-02-28	£560,042	£626,249	-	22
2022-02-28	£651,249	£500,523	-	21
2021-02-28	£328,791	£296,184	-	10

Friends of Craigtoun

Scotland - Charity number SC044249

Accounts



**FRIENDS OF CRAIGTOWN
(A Company Limited by Guarantee)**

REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

REGISTERED CHARITY NUMBER: SC044249

COMPANY REGISTRATION NUMBER: SC440222

**FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026**



The Directors are pleased to present their report together with the financial statements of the Charity for the year ended 28 February 2026.

The Charity has chosen to adopt the Charities SORP (FRS 102) 2026 ahead of its mandatory date, and the financial statements follow its requirements along with current applicable laws and regulations.

Charitable Purposes

The Friends of Craigton seek to maintain the sustainable operation of Craigton Park including its activities, cafe and gardens to meet the following charitable objectives.

- To secure the future of Craigton Park as a recreational facility available to all members of the public.
- To advance citizenship or community development (including the promotion of civic responsibility, volunteering and the voluntary sector).
- To advance health and well-being by securing the future of Craigton Park as an outdoor area for walking and exercise for all members of the public and for play by all children
- To advance environmental protection and/or improvement within Craigton Park and in particular through the maintenance, conservation and/or improvement of Craigton Park.
- To advance education, particularly among the users of Craigton Park.
- To advance heritage, particularly among users of Craigton Park, including through: -
 - increasing public knowledge of the history of Craigton Park; and
 - preserving and improving for the benefit of the general public, the historical, architectural and constructional heritage that may exist within Craigton Park in buildings (including any structure or erection and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest.
- To provide recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for all members of the public who wish to use Craigton Park.

Review of the activities and achievements

Overall, the number of visitors to the park and the use of the Café decreased this year. We believe this was principally due to the current cost of living challenges and the temporary loss of our boating activity while the Dutch Village restoration work was being carried out by Fife Council. The Friends of Craigton continued to operate the other Park fun activities including the Rio Grande Train, Puffin' Billy Road train, Putting, Crazy Golf, Park Gowf, Bouncy Castles, Go Karts, Pedal cars for under 8's, plus, Free to use Activities: Trim-trails, Zip wire, Trampolines, Children's play area and an all-inclusive play area for visitors with additional needs. This year, the new activity of Touch Tennis was introduced which proved popular.

The special events such as the Easter Weekend, History in the Park, the Summer Fair, the Halloween event, Christmas Wreath Making, Santa Paws and Santa's Christmas Grotto were also held with great success.

This year we launched our guided Heritage Walks in the Park, run by volunteers, these are held on the first Sunday of every month.

Also held on the first Sunday of the month is our new Armed Forces Veterans Breakfast Club, which has proved popular since its launch in January.

This winter we co-facilitated Winter Wellness sessions with Fife Coast and Countryside Trust. These were well received by all who attended and based on the success will be considered for the 2026/27 Winter programme offering.

The Café continues to be an in-demand facility especially during the summer months. It also enables us to provide facilities to support Sunshine Kitchen and has allowed us to launch our Additional Support Needs (ASN) Catering project.

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We obtained funding to run our inaugural ASN Catering Project, which comprises of short training programs for young people with ASN. Having successfully completed our first year we have secured funding to expand this program into its second year, to operate throughout the year and focusing more on learners with ASN aged 16+. We are extremely grateful for the funding received from The Robertson Trust, The Gannochy Trust, The Mental Health and Wellbeing Fund (administered by Fife Voluntary Action) and The National Lottery Community Fund, Fairer Life Chances.

We continue to explore a full refurbishment of the Potting Shed to create a welcoming, upgraded Café space, which will also allow us to showcase the rich heritage of Craigtoun Park. This facility will enhance the visitor experience, offering improved hospitality and a meaningful connection to the Park's history. Substantial external funding will be required to realise this vision, and funding options are currently being investigated.

Volunteer Groups

The volunteer groups at Friends of Craigtoun are essential to enabling a sustainable operation of the Park and as in previous years they have provided a massive contribution to our success and collectively enhance the overall appearance of the Park. During the year over 6600 volunteer hours were provided by our maintenance, amenities and administration volunteers and a further 2478 hours by our Garden Group. We continue to be immensely grateful to our dedicated groups of volunteers at the Park.

As an example, this year, our maintenance volunteers have erected and built a play barn complete with a muddy kitchen and barbecue area. This expands our wet weather facilities and increases our play offerings. We would like to thank the Kinburn Trust for the funding that has allowed us to complete this project.

This was a productive year for our Garden Group, with the revamped beds thriving and the Plant Sale raising over £1,000. In November, our volunteer gardeners collaborated with Fife Coast & Countryside Trust, supported by Sunshine Kitchen and Madras College pupils, to plant six Sakura cherry trees provided by the Sakura Cherry Tree Project.

We have continued to receive many volunteer hours from the Castle Huntly rehabilitation scheme and from Madras College pupil support unit. In addition, we have supported volunteer internships from the University of St Andrews.

Training and support is provided for our volunteers as well as our seasonal workers and permanent staff when required. Additional volunteers are always most welcome - ensuring a resilient and growing volunteer team will remain a priority for the year ahead.

Fife Council

We continue to liaise and work with Fife Council, our landlord, to encourage it to fulfil the formal Service Level Agreement under our lease on the maintenance of areas of the Park. The Council has been supportive and where possible acts upon our requests given the resources available to it. Our Garden Group, in particular, is thankful for its continued support.

The Dutch Village, in the centre of the Park, is an iconic building owned by Fife Council and was in need of urgent repairs. We are pleased to report that Fife Council's contractors have been working throughout this past year to carry out the remedial work to remove the trees growing out of the roof and walls and secure the structural integrity of the building. The external renovation work is now complete and we expect that it will be possible to open the boating pond around the building for summer 2026.

Permanent Staff

We have a permanent staff compliment of four people, and they are invaluable in providing the day-to-day operational management and in ensuring the Park runs as efficiently and effectively as possible.

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FOR THE YEAR ENDED 28 FEBRUARY 2026**



Local Community Groups

We have continued to build on our community relationships with many local and National Groups. Our relationship with Sunshine Kitchen has developed and they continue to run our Café for two days a week over the winter period, using some produce they grow in the park.

With the relocation to their new building at Craigton, our relationship with St Andrews Men's Shed has continued to grow.

Park Run consistently draws over 200 runners every Saturday morning and Guardians on the Go exercise around the park most Wednesday mornings.

We continue to work collaboratively with local secondary school Madras College providing volunteering experiences for the pupils. This Spring has seen the return of regular visits of pupil groups supported by staff, who have adopted and are transforming the former aviary space to a more accessible environmental learning space.

In November we held our first Community Group Networking event and we were delighted to welcome attendees from eight different community groups to gain insights and feedback on how we can work better together going forward. We intend to continue these engagement sessions in 2026.

The Directors will continue to build on these and other community relationships in the coming year.

Sustainability and the environment.

Concern for the environment is an integral part of our commitment to sustainable development. We recognise our responsibility to reduce our carbon and environmental footprints. Our aim is to reduce the impact on the environment from our operations. As part of this commitment, over the past two years we secured £40,000 funding to install 29kw of solar panels and a 57kwh battery and have future plans to seek funding to install another 44kw of additional solar panels and a 57kwh battery system. This will reduce ongoing electricity costs by an estimated 90% and move us towards net zero.

Plans for the Future

To improve the visitor experience at the Park it will be critical to secure substantial external funding for development of the Potting Shed and the future development of the Dutch Village. The Directors will continue to pursue funding opportunities, but given the significant amounts involved it could take some years before progress is made on the redevelopment of the interior of the Dutch Village.

The Park has now been operating for over 75 years, having first been opened in 1950 by Fife Council. The Directors want to ensure that the Park continues to be a go to destination for the people of Fife and visitors from near and far to sustain its future operations for decades to come. That will require external funding to upgrade facilities to meet modern standards whilst catering to the diverse needs of our visitors. We will need the continued support of our volunteers whose unwavering dedication along with our permanent and seasonal staff ensures the Park's smooth operation.

During 2026 we will be holding a number of new events in the park to widen our client base and increase footfall to the Park.

We also need to create an inclusive environment that appeals to visitors of all ages and backgrounds and with that in mind our continued support for community-focused groups and developing relationships with local organisations will be important to delivering on our goals and fulfilling our charitable purposes.

**FRIENDS OF CRAIGTOUN
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FOR THE YEAR ENDED 28 FEBRUARY 2026**



Risk Management

The Directors have assessed the major risks to which the Charity is exposed, these include those relating to governance, operations, finances, external factors and compliance, and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks. Risk assessments address all key areas of the Charity's activities and are reviewed on a regular basis.

Financial Review

The Charity has early-adopted the Charities SORP (FRS 102) 2026; the financial statements for the year reflect this change and, as disclosed in the notes, include a restatement of opening reserves arising from the transition. This adjustment is explained in Note 5 to the accounts and is highlighted here to ensure transparency about the impact of the new reporting framework on comparative figures and this year's results.

Friends of Craigtoun's day-to-day operations and maintenance are funded almost entirely by receipts generated from within the Park, principally from admissions, Park activities, and the Café, which continues to operate through the winter months. This model means the Charity's income profile is highly seasonal and sensitive to weather conditions and the school holiday calendar, with the bulk of receipts realised over the Easter and Summer periods.

Our expenditure pattern mirrors that seasonality. Staffing and activity costs peak in the warmer months when we recruit a number of local seasonal personnel to deliver the programme of events and maintain visitor services. These temporary increases in payroll and operating costs are essential to meet demand at our busiest times.

Because of the seasonal mismatch between income and ongoing fixed costs, it is necessary to hold adequate reserves to meet the Park's commitments during quieter months. Routine maintenance and winter running costs are met from these reserves and from operating cashflows, while significant capital projects — including new facilities and major building repairs — are funded primarily through external grants and donations rather than from unrestricted trading income.

Thus, major projects to improve and upgrade the Park can only be carried out when external funding, donations and grants, are received. We have been fortunate this year to secure grants and donations which have enabled us to progress with a number of projects including the refurbishment of the maintenance yard buildings, batteries for solar panels, air source heat pumps, installing a new play barn and repairing the crazy golf course, purchasing new café equipment, upgrading our Fairy Glen, and other capital equipment, with spend totalling £129,968. We are extremely grateful to all our funders and donators, without whom these projects could not have been taken forward. In total this year capital expenditure on the Park amounted to £160,049 (2025 150,944).

In the year to 28 February 2026, the Friends of Craigtoun reported grants and donations, received and receivable, of £253,523 (2025 £168,688), of which £240,562 (2025 £146,841) was restricted; in accordance with the adoption of SORP 2026, £219,181 of this year's grant income has been deferred (£203,522 net of this year's release of that income).

Income from charitable activities fell to £593,407 (2025: £670,684), principally because ticket and event receipts were lower; ticket, event days and shop sales reduced to £289,743 (2025: £345,094) and café sales were £287,607 (2025: £310,339). A number of factors contributed to a weaker trading year.

The Dutch Village restoration work, which required the boating pond to be taken out of use for part of the season, materially reduced boating-related ticket income and is likely the most significant operational reason for the decline in footfall and activity income, while the wider cost-of-living environment will also have had an impact on visitor behaviour.

Expenditure was £759,826 (2025 £732,507 as restated). Within charitable expenditure, £53,252 (2025 £23,195) related to restricted funds. We pay the Real Living Wage for seasonal personnel, which along with the increase in National Insurance has increased our staff costs.

**FRIENDS OF CRAIGTOUN
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FOR THE YEAR ENDED 28 FEBRUARY 2026**



There was an overall loss for the year of £58,248 (2025: profit £15,445). However, in cash terms the operating result on charitable activities before depreciation charges, and income/costs related to restricted donations, was a loss of £23,104, and after unrestricted donation receipts of £12,961, a loss of £10,143, which was adequately covered by reserves.

At 28 February 2026, the Charity held total funds of £271,328 (2025: £329,576), comprising unrestricted reserves of £254,631 (2025: £310,531) and restricted reserves of £16,697 (2025: £19,045), this restricted balance is after deducting deferred income of £76,790 relating mainly to grant funding for next year's ASN programme. In practice, the Charity held restricted cash balances of £62,518 and a further £30,969 receivable from the National Lottery, representing funds already secured for specific projects. These amounts will be applied in accordance with donor conditions as the related activities progress in calendar years 2026 & 2027.

Designated funds of £10,202 within unrestricted reserves (2025: £55,784) were increased and utilised during the year to support maintenance and smaller-scale projects, and £17,627 was also used temporarily to meet short-term funding requirements pending receipt of grants. The general fund primarily represents the Charity's investment in fixed assets, while designated funds are expected to be utilised over the coming months, although the Community Hub project expenditure will be dependent upon progressing studies to extend utilities to the proposed site. The Board maintains a maintenance reserve for unforeseen repairs and a general reserve to provide resilience against seasonal trading fluctuations or adverse weather, ensuring sufficient cash resources to meet operational needs.

Looking ahead, the completion of the Dutch Village repairs and the reopening of the boating pond should improve visitor numbers and activity income in the coming season, provided weather conditions are favourable. The Board remains cautious but optimistic: we will continue to monitor trading closely, maintain an appropriate level of reserves to manage seasonality, and prioritise external funding for major capital works so that unrestricted operating income remains focused on sustaining day-to-day Park services.

Fair Work First – staff costs

Fair Work First is the Scottish Government's flagship policy for driving high quality and fair work across the labour market in Scotland by applying fair work criteria to grants, other funding and contracts being awarded by and across the public sector. Through this approach the Scottish Government is asking employers to adopt fair working practices. Friends of Craigtoun is committed to advancing the Fair Work First criteria, including the Real Living Wage.

In light of the Government's increase in the National Living and Minimum Wage and the increase in the Real Living Wage, along with the increase in Employer's National Insurance, it has regrettably been necessary to increase the 2026 prices for the activities in the Park to help with the sustainability of the Park's operations.

Reserves Policy

The reserves policy of the Charity is to ensure that sufficient liquid funds are available to :

- provide financial stability and sustainability;
- ensure that sufficient liquid funds are available for the Charity to function during the off-season i.e. over the winter when expenditure exceeds the income;
- ensure that the Charity can function should income or funding reduce due to unanticipated events (the reserve funds will enable the Charity to function for a limited period during which the Board can assess the situation);
- provide funds for necessary maintenance of assets and upgrade of activities;
- help fund future projects and initiatives that align with the Charity's missions;
- protect against unplanned adverse events e.g. emergency repairs or unexpected operational costs.

**FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
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In calculating the available liquid reserves the Charity excludes restricted funds and fixed assets from the calculation. Due to the seasonal nature of the Charity's income, the available liquid reserves will fluctuate during the year when they are built up over the income generating period and depleted during the winter period.

The Directors are satisfied that the reserves are sufficient to meet the future needs of the Charity.

Investment policy

The Directors do not hold funds for investment. The Directors are satisfied that the cash held in reserve is in bank accounts that give a suitable balance between ease of access and return of interest.

Structure, Governance and Management

The Charity is a company limited by guarantee with no share capital, incorporated on 14 January 2013 and governed by its Articles of Association. The liability of each member in the event of a winding up is limited to £1.

The Charity is administered by a Board of Directors who meet approximately ten times per year. The Directors also undertake a considerable amount of voluntary and unpaid work outside formal meetings, including operational involvement, and wider oversight of the Charity's affairs. The day-to-day work is managed by the Park Management Committee and the Park Manager.

The Charity's pay policy ensures fairness and transparency. Activity staff and cafe staff are paid at the Real Living Wage Rate, reflecting the organisation's commitment to equitable employment practices. Salaries for management, supervisors, and office staff are reviewed annually and maintained in line with inflation, taking account of affordability and prevailing market conditions. The Board considers this approach proportionate to the Charity's size and resources.

Any member of the Charity who wishes to be considered for appointment as a Director at an Annual General Meeting shall lodge a written notice of their willingness to be appointed, (in such form as the Directors require), signed by the member, at any time up to the commencement of the Annual General Meeting with the Chairman. Directors may be appointed by ordinary resolution.

The Directors may at any time appoint any member, (providing he/she is willing to act), to be a Director to fill a vacancy or as an additional Director. The Directors may also appoint a non-member, (providing he/she is willing to act) to be a co-opted Director.

The Charity has procedures for the induction and training of Directors which include a briefing meeting with the Chairman and provision of copies of the Memorandum & Articles of Association and other key documents.

**FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026**



Reference and Administrative Information

Scottish Charity number: SC044249
Company Registration number: SC440222
Operational address: Craigtoun Park, St Andrews, Fife, KY16 8NX
Registered Office: c/o Thorntons, Kinburn Castle, St Andrews, Fife, KY16 9DR

Directors and Trustees

The Directors of the charitable company ("the Charity") are its "trustees" for the purpose of charity law and throughout this report are collectively referred to as the Directors. All Directors serve on a voluntary basis and receive no remuneration for their services.

The Directors serving during the period and since the period end were as follows:

Margaret Lees	(Chair)
John Boag	(resigned 7 October 2025)
Alexander Clark	
Campbell Murdoch	
Fiona Oxley	
Henry A Paul	
Nicola Shepherd	
Douglas Stephen	
Rhoda Wilson	

At the first general meeting all of the member Directors shall retire from office. At each general meeting (other than the first) any member who was appointed by the Directors in the period from the date of the last annual general meeting shall retire from office and out of the remaining member Directors, one third shall retire from office. The Directors to retire shall be those who have been longest in office since they were last appointed or re-appointed. A Director who retired from office shall be available for re-election. At the conclusion of each annual general meeting all co-opted Directors will vacate office and will immediately be eligible for re-appointment by the board. The maximum number of Directors shall be ten, of which a maximum of seven shall be member Directors and a maximum of three shall be co-opted Directors.

Senior Management

Paul Dixon – Park Manager

Authorised Corporate Service Provider

Thorntons Law LLP	Kinburn Castle St Andrews, Fife, KY16 9DR
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Our advisers

Auditors	BK Plus Audit Limited 144 Nethergate Dundee DD1 4EB
Solicitors	Thorntons Law LLP Kinburn Castle St Andrews, Fife, KY16 9DR
Bankers	Bank of Scotland plc 1 Queens Gardens St Andrews, Fife, KY16 9TD

**FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026**



Directors' responsibilities in relation to the financial statements

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company, including the income and expenditure of the charitable company, for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently and observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Directors 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.

Small company exemptions

The Directors have prepared this report in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Directors on 10th June 2026 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Margaret Lees', is written over a horizontal line.

Margaret Lees
Chair of Directors

**FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF FRIENDS OF
CRAIGTOUN
FOR THE YEAR ENDED 28 FEBRUARY 2026**

Opinion

We have audited the financial statements of Friends of Craigtoun (the 'charitable company') for the year ended 28 February 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors (who are also the charity trustees for Scottish charity law purposes) use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF FRIENDS OF CRAIGTOUN
(CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Directors' report;
- or proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors, who are also regarded as the charity trustees of the Charitable company, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

At the planning stage, we assess the risk of material misstatement and any such irregularities and design audit procedures tailored to these risks which will be followed to ensure that we are capable of meeting our responsibilities in this area. With a charitable company we deem the main risks to be maintaining the continuity of income streams, and retaining sufficient reserves to support the subsidiary trading company.

Factors relevant to our assessment, which have a positive impact on the capability of our procedures to detect such irregularities, are the size of the entity, the complexity of the entity's operations and our understanding of their regulatory and control environments.

The staff working on this audit assignment have been fully briefed in relation to the charitable company's activities, including the regulatory regime in which they operate.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit.

**FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF FRIENDS OF CRAIGTOUN
(CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026**

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charity's Directors, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charity's Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Directors as a body, for our audit work, for this report, or for the opinions we have formed.



Murray Dalgety C.A. (Senior Statutory Auditor)

For and on behalf of BK Plus Audit Limited,
Statutory Auditor Chartered Certified Accountants
144 Nethergate
Dundee
DD1 4EB

BK Plus Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2026**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	As restated		Total Funds 2025 £
					Unrestricted Funds £	Restricted Funds £	
Income from:							
Grants, donations and legacies	6	63,418	47,646	111,064	55,064	25,413	80,477
Charitable activities	7	593,407		593,407	670,684		670,684
Investments	8	1,105		1,105	1,046		1,046
Other income		-		-	1,845		1,845
Total Income		657,930	47,646	705,576	728,639	25,413	754,052
Expenditure on:							
Raising funds	9	3,998	-	3,998	6,100	-	6,100
Charitable activities	10	706,574	53,252	759,826	709,312	23,195	732,507
Total Expenditure		710,572	53,252	763,824	715,412	23,195	738,607
Net income		(52,642)	(5,606)	(58,248)	13,227	2,218	15,445
Transfers between funds	22-23	(3,258)	3,258	-	42,105	(42,105)	-
Net movement in funds		(55,900)	(2,348)	(58,248)	55,332	(39,887)	15,445
Reconciliation of funds:							
Total funds brought forward 1 March 2025		310,531	19,045	329,576	255,199	58,932	314,131
Total funds carried forward 28 February 2026		254,631	16,697	271,328	310,531	19,045	329,576

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

All income and expenditure derive from continuing activities.

The notes on pages 15 to 25 form an integral part of these accounts.

**FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
BALANCE SHEET
AS AT 28 FEBRUARY 2026**

	Notes			Total Funds 2026 £	As restated		Total Funds 2025 £
		Unrestricted Funds £	Restricted Funds £		Unrestricted Funds £	Restricted Funds £	
Fixed assets							
Tangible assets	16	814,041	-	814,041	744,055	-	744,055
		<u>814,041</u>	<u>-</u>	<u>814,041</u>	<u>744,055</u>	<u>-</u>	<u>744,055</u>
Current assets							
Stock		14,496		14,496	11,906	-	11,906
Debtors and prepayments	17	79,544	30,969	110,513	14,202	78,691	92,893
Cash in bank and in hand		67,369	62,518	129,887	111,426	38,977	150,403
		<u>161,409</u>	<u>93,487</u>	<u>254,896</u>	<u>137,534</u>	<u>117,668</u>	<u>255,202</u>
Liabilities							
Creditors: amounts falling due within one year							
Creditors	18	69,264		69,264	5,427	81,523	86,950
Accruals	18	9,779		9,779	6,624		6,624
Deferred income	19	58,479	50,982	109,461	43,963	17,100	61,063
		<u>137,522</u>	<u>50,982</u>	<u>188,504</u>	<u>56,014</u>	<u>98,623</u>	<u>154,637</u>
Net current assets		<u>23,887</u>	<u>42,505</u>	<u>66,392</u>	<u>81,520</u>	<u>19,045</u>	<u>100,565</u>
Creditors: amounts falling due after more than one year							
Deferred income	19	583,297	25,808	609,105	515,044		515,044
		<u>583,297</u>	<u>25,808</u>	<u>609,105</u>	<u>515,044</u>		<u>515,044</u>
Total net assets		<u>254,631</u>	<u>16,697</u>	<u>271,328</u>	<u>310,531</u>	<u>19,045</u>	<u>329,576</u>
The funds of the Charity:							
Unrestricted income funds							
General Fund		244,429	-	244,429	254,747	-	254,747
Designated Fund	21	10,202	-	10,202	55,784	-	55,784
		<u>254,631</u>	<u>-</u>	<u>254,631</u>	<u>310,531</u>	<u>-</u>	<u>310,531</u>
Restricted income funds:							
Restricted Funds	22-23	-	16,697	16,697	-	19,045	19,045
		<u>-</u>	<u>16,697</u>	<u>16,697</u>	<u>-</u>	<u>19,045</u>	<u>19,045</u>
Total Charity funds		<u>254,631</u>	<u>16,697</u>	<u>271,328</u>	<u>310,531</u>	<u>19,045</u>	<u>329,576</u>

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime. 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, but is required to have an audit under the Charities regulations.

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.

Approved by the Directors on 10 June 2026 and signed on their behalf by:-



Margaret Lees (Chair)



Campbell Murdoch (Director)

Company Registration Number: SC440222

The notes on pages 15 to 25 form an integral part of these accounts.

FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2026

	2026	As restated
	£	2025
		£
Cash flows from operating activities:		
Cash generated from/(absorbed by) operations (see below)	<u>138,428</u>	<u>201,136</u>
Cash flows from investing activities:		
Investment income	1,105	1,046
Purchases of tangible fixed assets	<u>(160,049)</u>	<u>(150,944)</u>
Net cash used in investing activities	<u>(158,944)</u>	<u>(149,898)</u>
Net increase/(decrease) in cash and cash equivalents	(20,516)	51,238
Cash and cash equivalents brought forward	150,403	99,165
Cash and cash equivalents carried forward	<u>129,887</u>	<u>150,403</u>
Analysis of changes in net debt		
Cash at 1 March	150,403	99,165
Cash flows in the year	(20,516)	51,238
Cash at 28 February	<u>129,887</u>	<u>150,403</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(58,248)	15,445
Add back depreciation charge	90,063	91,683
Investment income shown in investing activities	(1,105)	(1,046)
Decrease/(increase) in stocks	(2,589)	(1,791)
(Increase)/decrease in debtors	(17,620)	(69,036)
Increase/(Decrease) in creditors and deferred income	<u>127,928</u>	<u>165,881</u>
Cash generated from/(absorbed by) operations	<u>138,428</u>	<u>201,136</u>

**FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026**

1 Accounting policies

1.1 Basis of Preparation

These financial statements have been prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, (SORP (FRS 102) 2026), the Companies Act 2006, and UK Generally Accepted Accounting Practice. The Charity is a public benefit entity as defined by FRS 102. The Directors have elected to early-adopt the Charities SORP 2026 for the year ended 28 February 2026. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes. These accounts are presented in pounds sterling, the functional currency of the Charity. Monetary values are rounded to the nearest pound.

1.2 Going Concern

At the time of approving the accounts, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Charity continues to adopt the going concern basis of accounting in preparing the accounts. The Directors consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the Directors 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 accounts.

1.4 Fund accounting

Funds held by the Charity are either unrestricted or restricted in purpose. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Directors. Restricted funds are funds that 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.

1.5 Income recognition

Income is recognised when the charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

1.6 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and includes any VAT which cannot be recovered.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or deemed cost less accumulated depreciation and impairment. Individual fixed assets costing £500 or more are capitalised. Where the Charity receives a material donated asset, including a donated right-of-use asset arising from the occupation of land or buildings for nominal consideration, the asset is recognised at the fair value of the economic benefit received at the date of the gift or arrangement. Donated right-of-use assets relating to land or buildings are amortised on a straight-line basis over the period of the arrangement. A corresponding amount is recognised as deferred income and released to income on the same basis.

Depreciation is provided on a straight-line basis to write off the cost or deemed cost of each asset over its expected useful life as follows:

Tenant's improvements	10%
Plant and machinery	25%
Donated asset - Fife Council - lease of Craigtoun Park	4%

**FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026**

Accounting policies continued

1.8 Impairment of fixed assets

If the recoverable amount of plant and machinery is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.9 Stock

Stock comprises café and shop goods held for resale. It is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.10 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.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The Charity had no such loans during the period.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Leases

The Charity assesses arrangements involving the use of land and buildings to determine whether they contain a lease under FRS 102. Where the charity occupies land or buildings for nominal consideration, the arrangement is assessed as not meeting the definition of a lease under FRS 102. In such cases, the economic benefit received is recognised as a donated right-of-use asset in accordance with the charity's accounting policy on donated assets. Payments made under these nominal-rent arrangements are recognised as expenditure as they are incurred.

1.14 Capital grants

Grants received for the purchase or construction of fixed assets are deferred on receipt and released to income over the useful life of the related asset. The restriction on the grant is considered satisfied when the capital expenditure is incurred; accordingly, the related fixed assets and associated deferred income are classified as unrestricted.

1.15 Revenue grants

Grants are recognised when the charity has entitlement to the funds and as income in proportion to the delivery of the funded activity, provided that any performance conditions attached to the grants have been met. Any element of the grant relating to future periods is deferred and recognised as a liability at the reporting date. Deferred revenue grants with performance conditions are classified as restricted.

1.16 Pension

The charity operates a defined contribution scheme for the benefit of its employees. Contributions are charged to the profit and loss account in the period they are payable.

1.17 Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Given the integrated nature of the Charity's operations and the absence of a reliable, objective, basis for attributing these costs to individual activities, support costs are not apportioned. Instead, they are charged to the unrestricted fund and disclosed separately in the notes to the accounts.

**FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026**

Accounting policies continued

2 Judgements in applying accounting policies and key sources of estimation

In the application of the Charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements the Directors have estimated the value of the Fife Council lease by taking the Council's estimate of a commercial rent minus the peppercorn rent payable by the Charity, inflated quinquennially in accordance with the lease terms, and discounted at the average long term gilt rate in February 2026 when SORP 2026 was adopted by the Charity.

3 Control

Control of the Charity lies in the hands of the members who elect the Directors.

4 Taxation

The Charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

5 Restatement of Opening Balances Following Early Adoption of Charities SORP 2026

The Charity has early-adopted the Charities SORP (FRS 102) 2026. As a result, the accounting treatment for donated assets and for capital and other grants has been revised to reflect the updated SORP requirements. These changes have been applied retrospectively and the comparative figures have been restated. The impact of the restatement is shown in note 7.4.

5.1 Donated right-of-use asset – Fife Council lease

Under SORP 2026, the peppercorn lease granted by Fife Council for a period of 25 years from July 2022 has been recognised as a donated right-of-use asset at its estimated present value at inception in the year ended 28 February 2023. The asset was recognised at £476,586 with accumulated amortisation of £50,042 at 1st March 2025, giving a net carrying amount of £426,544 at the start of the year. A matching deferred donation liability of £426,544 has been recognised. As the asset and liability were equal at the transition date, there was no impact on opening reserves.

5.2 Deferral of grants received in years ended February 2024 and 2025

Capital grants previously recognised as income have been restated in line with SORP 2026, which requires such grants to be deferred and released to income over the useful life of the related assets. This change provides more reliable and relevant information by matching grant income with the periods in which the associated assets are used, thereby giving a clearer view of ongoing performance and resource utilisation. This resulted in a reduction in opening reserves of £132,463, representing the cumulative amount of capital grants now deferred at the adoption date. Grants received for the ASN programme have also been deferred and released in line with the costs incurred during the year to 28 February 2026 - this reduced opening reserves by £17,100 and increased the income for year ended 28th February 2026 by the same amount.

5.3 Summary of impact on opening reserves

Adjustment	£
Opening reserves as previously reported at 1st March 2025	479,139
Deferral of grants received in years ended February 2024 and 2025	(132,463)
Deferral of revenue grants received in year ended February 2025	(17,100)
Recognition of donated lease asset and liability	-
Opening reserves as restated	<u>329,576</u>

5.4 Impact on current-year results

Under SORP 2026 adoption, grants deferred in 2026 (capital and revenue) reduce recognised income by £203,522 (£219,180 deferred, less released this year £15,658), whilst amortisation of historic grants deferred and released this year increases profit by £42,000, a net reduction of £161,522.

FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

	2026	As restated 2025
	£	£
6 Income from grants and donations		
<i>Unrestricted Funds</i>		
Grants and donations received and receivable	12,961	21,847
Annual release of deferrred donation re Fife Council lease	19,063	19,063
Add in respect of Capital Grants released	31,394	14,154
	<u>63,418</u>	<u>55,064</u>
<i>Restricted Funds</i>		
<i>Grants and donations received and receivable :</i>		
National Lottery Community Fund - ASN	60,955	
Crown Estate Coastal Fund	53,945	29,938
Fife Rural Development Fund	48,175	3,200
Fife Environment Trust	19,585	31,328
Robertson Trust - ASN employability	15,000	15,000
St Andrews Heritage Trust	11,000	
Fife Voluntary Action - ASN	10,000	
Kinburn (St Andrews) Charitable Trust	7,721	
St Andrews Ladies Putting Club	3,800	5,000
History in the Park	3,541	
New Park Education Trust	3,000	
Walter Craig Trust	1,500	
St Andrews University	1,500	
Other	840	2,400
Gannochy Trust - ASN employability		4,000
HAAO Trust - Potting Shed roof		15,000
Fife Council		14,750
St Andrews Community Trust		10,000
Wooden Spoon - disabled swing		14,225
R&A Golf Club		2,000
Total Receipts	<u>240,562</u>	<u>146,841</u>
Less income deferred in year		
Operational Income deferred	(85,955)	(17,100)
Capital Grant Funding deferred	(133,226)	(104,328)
Add operational grants released		
Current year	9,164	
In respect of Prior Years	17,100	
<i>Restricted Funds income after deferral and release</i>	<u>47,646</u>	<u>25,413</u>
	<u>111,064</u>	<u>80,477</u>
7 Income from charitable activities	2026	2025
	£	£
Tickets, event days & shop sales	289,743	345,094
Café sales	287,607	310,339
Picnic hut/shelter hire and sundry income	16,057	15,251
	<u>593,407</u>	<u>670,684</u>
8 Income from investments	2026	2025
	£	£
Bank interest	1,105	1,046
	<u>1,105</u>	<u>1,046</u>
9 Expenditure on raising funds	2026	2025
	£	£
Professional fees	3,998	6,100
	<u>3,998</u>	<u>6,100</u>

FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

	2026	As restated 2025
10 Expenditure on charitable activities		
<i>Unrestricted Funds</i>	£	£
Staff costs	382,516	370,290
Staff Uniforms	1,612	1,624
Training	807	175
Café purchases	114,347	122,303
Shop purchases	15,665	14,925
Event expenses	7,573	8,632
Rent	350	419
Electricity & water charges	4,275	3,258
Insurance	11,589	10,802
Repairs and maintenance	22,326	31,729
Materials and consumable items	3,122	3,266
Fuel	3,127	2,051
Credit card charges and terminal hire	8,630	8,696
Printing, stationery and advertising	3,876	4,530
Telephone	3,600	3,297
IT support, program licences and computer expenses	7,879	7,611
Travelling expenses	2,548	2,247
Legal and professional fees	6,367	5,706
Audit fee	5,750	5,575
Subscriptions	1,851	1,726
Sundry expenses	1,451	2,232
Website upgrades	7,250	6,535
Depreciation	90,063	91,683
	<u>706,574</u>	<u>709,312</u>
<i>Restricted Funds</i>		
Repairs and maintenance (train & gardens)		857
Overflow Car Park		5,000
Potting Shed chimney removal and roof repairs		10,000
Contribution to Dutch Village restoration	10,000	-
Additional Support Needs Training	34,370	7,338
History in the Park Event	8,782	-
Raffle prize	100	-
	<u>53,252</u>	<u>23,195</u>
	<u>759,826</u>	<u>732,507</u>

Within the foregoing expenses of charitable activities the Directors regard the salaries of key management personnel (note 12) as support costs, with other support costs included above set out in the table below

FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

	2026	As restated 2025
	£	£
10.1 Support Costs		
Legal & Professional Fees (including Human Resources & HSE)	4,316	4,806
IT support for Office	1,775	1,667
Website upgrade	7,250	6,535
Audit fees	5,750	5,575
Telephone and broadband costs for Office	2,159	1,978
	<u>21,250</u>	<u>20,561</u>
11 Net movement in funds:	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the Charity's financial statements	5,750	5,575
Amortisation of donated asset	19,063	19,063
Depreciation of owned tangible fixed assets	71,000	72,620
12 Employee and Key Personnel Costs	2026	2025
	£	£
Wages and salaries	382,200	352,378
Social security costs	16,419	8,750
Other pension costs	5,201	4,857
	<u>403,820</u>	<u>365,985</u>
These costs include ASN project supervisory staff costs met by external funding.		
The number of employees whose annual remuneration was more than £60,000	Nil	Nil
The remuneration of key management personnel was as follows:	2026	2025
	£	£
Aggregate compensation	<u>76,962</u>	<u>71,839</u>

The key management personnel comprise the Park Manager and the Office Manager

13 Employees

The average number of employees during the year on a head count and hours worked basis was 20 (2025 -21). The employees can be categorised as all supporting charitable activities.

14 Directors - Trustees

The Directors are the charity trustees for the purposes of the Charities and Trustee Investment (Scotland) Act 2005. The Directors all give freely their time and expertise without any form of remuneration or other benefit in cash or in kind. The value of the work done by the Directors is not reflected in the accounts as it cannot be quantified. Reimbursements of direct outlays for materials and a course were made to Directors on production of receipts £690 (2025 - £42). Donations to the charity during the year from Directors were £550 (2025 - £nil).

15 Volunteers

Volunteers give freely their time and expertise without any form of remuneration. The value of work done by volunteers is not reflected in the accounts as it cannot be quantified.

FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

16 Tangible fixed assets

2026	Donated Right of use asset £	Tenant's improvements £	Plant and machinery £	Total £
Cost:				
As at 1 March 2025	476,586	341,564	363,208	1,181,358
Additions in year	<u>0</u>	<u>136,361</u>	<u>23,688</u>	<u>160,049</u>
As at 28 February 2026	<u>476,586</u>	<u>477,925</u>	<u>386,896</u>	<u>1,341,407</u>
Depreciation:				
As at 1 March 2025	50,042	102,023	285,238	437,303
Charge in year	<u>19,063</u>	<u>33,551</u>	<u>37,449</u>	<u>90,063</u>
As at 28 February 2026	<u>69,105</u>	<u>135,574</u>	<u>322,687</u>	<u>527,366</u>
Net book values:				
As at 28 February 2026	<u>407,481</u>	<u>342,351</u>	<u>64,209</u>	<u>814,041</u>
2025 - As restated	Donated Right of use asset £	Tenant's improvements £	Plant and machinery £	Total £
Cost:				
As at 1 March 2024	476,586	261,211	292,617	1,030,414
Additions in year	<u>-</u>	<u>80,353</u>	<u>70,591</u>	<u>150,944</u>
As at 28 February 2025	<u>476,586</u>	<u>341,564</u>	<u>363,208</u>	<u>1,181,358</u>
Depreciation:				
As at 1 March 2024	30,979	64,861	249,780	345,620
Charge in year	<u>19,063</u>	<u>37,162</u>	<u>35,458</u>	<u>91,683</u>
As at 28 February 2025	<u>50,042</u>	<u>102,023</u>	<u>285,238</u>	<u>437,303</u>
Net book values:				
As at 28 February 2025	<u>426,544</u>	<u>239,541</u>	<u>77,970</u>	<u>744,055</u>
As at 29 February 2024	<u>445,608</u>	<u>196,350</u>	<u>42,837</u>	<u>684,795</u>

FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

17 Debtors		2026	2025
Amounts falling due within one year:		£	£
Trade debtors		1,797	461
Prepayments and accrued income		88,471	80,602
Taxation and social security		20,245	11,830
		<u>110,513</u>	<u>92,893</u>
18 Creditors : amounts falling due within one year		2026	2025
		£	£
Trade Creditors and Capital Project Costs		65,126	83,806
Taxation and social security		4,138	3,144
		<u>69,264</u>	<u>86,950</u>
Accruals		9,779	6,624
		<u>79,043</u>	<u>93,574</u>
19 Deferred Income			
	2026	Unrestricted	Restricted
		£	£
Opening balance at 1 st March 2025		£	£
Due within one year		43,963	17,100
Due after more than one year		515,044	
		<u>559,007</u>	<u>17,100</u>
Grants deferred		133,226	85,954
Release of grants and donated asset		(50,457)	(26,264)
Closing balance at 28 February 2026		<u>641,776</u>	<u>76,790</u>
Due within one year		58,479	50,982
Due after more than one year		583,297	25,808
		<u>641,776</u>	<u>76,790</u>
	2025	Unrestricted	Restricted
		£	£
Opening balance at 1 st March 2024		£	£
Due within one year		25,850	
Due after more than one year		462,046	
		<u>487,896</u>	<u>-</u>
Grants deferred		104,328	17,100
Release of grants and donated asset		(33,217)	
Closing balance at 28 February 2025		<u>559,007</u>	<u>17,100</u>
Due within one year		43,963	17,100
Due after more than one year		515,044	
		<u>559,007</u>	<u>17,100</u>

Deferred income represents grants and donations received in advance of the related expenditure or recognition period. The restricted balance comprises grant funding received for specific projects, released to income as the related expenditure is incurred. Unrestricted relates to the deferral of the Fife Council peppercorn lease donation valuation, and deferred capital grants which are recognised over the life of the assets.

20 Retirement benefit schemes	2026	2025
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>5,201</u>	<u>5,522</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

21 Unrestricted - Designated Funds 2026

	At 1 March 2025 £	Funds added Re-Allocation £	Expenditure £	At 28 February 2026 £
Maintenance and refurbishment	23,000	(13,000)		10,000
Overflow car park	5,950		(3,529)	2,421
Potting shed re-roof + solar project	12,000		(12,000)	-
25-26 Winter Maintenance	7,961	7,000	(12,568)	2,393
Community Hub project - utilities feasibility	0	7,500	(802)	6,698
Workshop roof solar project - preliminaries	0	4,600	(4,520)	80
Online shop project	4,500		(4,500)	-
Wages for ASN project - not covered by grants	0	5,009	(5,009)	0
Potting shed regeneration	1,026	3,400	(3,400)	1,026
Gardening group	632	888	(598)	922
Fairy Glen project	0	3,000	(741)	2,259
Supporters Project	715		(92)	623
Volunteer Marketing project	0	500	(181)	319
Website upgrade project	0	4,000	(4,000)	-
Advertising budget	0	1,500	(412)	1,088
	<u>55,784</u>	<u>24,397</u>	<u>(52,352)</u>	<u>27,829</u>
Short term financing of grant funded projects*			(17,627)	(17,627)
	<u>55,784</u>	<u>24,397</u>	<u>(69,979)</u>	<u>10,202</u>

The Board has established a number of designated funds within unrestricted reserves to provide clarity and control over monies set aside for foreseeable maintenance, shortfalls in operating income and smaller-scale projects that the Charity wishes to progress without waiting for external grant cycles. They act as a working reserve to cover winter running costs and routine maintenance when trading income is low, and they allow the Board to progress lower-value or preparatory projects — for example website upgrades, targeted advertising and promotion, and small-scale site improvements — which are either not suitable for capital grant applications or are at a stage where grant applications are not yet appropriate.

*At the year end the Board temporarily deployed part of the designated reserve to fund capital goods ahead of grant receipts; this was a deliberate, exceptional, short-term use of reserves to meet funders' conditions and avoid project delay. All outstanding grant income has now been received and VAT recoveries processed, and the designated balances have been replenished in full. This temporary drawdown has been reflected in the movement table above.

FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

22 Restricted funds 2026	At 1 March		Income Statement	Asset Expenditure	At 28 February
	2025	Income	Expenditure	- Transfers#	2026
	£	£	£	£	£
History in the Park Event		8,782	(8,782)		
Dutch Village	7,100	11,000	(10,000)		8,100
Solar Panel Project - battery		19,950		(19,950)	
ASN volunteering & employability	25,442	85,954	(34,370)	*	77,026
St Andrews Ladies' Putting Club		3,800		(3,800)	-
Yard Roof Project		73,862		(73,862)	-
Capital Equipment		27,893		(27,893)	-
Fairy Glen Shelters		1,500		(1,500)	-
New Play Barn & soft pour renewal		7,721		(2,463)	5,258
9 hole Park Gowf - R&A contribution	1,503			(500)	1,003
St Andrew's Ball - 2024	2,000				2,000
Armed Forces Veterans Club		100			100
Links Golf tours for raffle	100		(100)		-
	36,145	240,562	(53,252)	(129,968)	93,487
Grants Deferred bfwd. & released	(17,100)	17,100			
	19,045	257,662	(53,252)	(129,968)	93,487
Less Current Year Income Deferral					
Operational Income deferred		(76,790)			(76,790)
Capital Grant Funding deferred		(133,226)		133,226	
	19,045	47,646	(53,252)	3,258	16,697

The purpose of each fund is as follows:-

History in the Park

Donations received from the New Park Education Trust, the Walter Craig Trust, and Kingdom Housing Community to fund the annual History in the Park event

Dutch Village

Donations towards the Dutch Village restoration and future use from St. Andrews Heritage Trust

Solar Panel Project

Grant from the Crown Estate Fund for the purchase of a battery to link to Potting Shed solar panels

ASN employability

Donations from Fife Voluntary Action, & the Robertson Trust towards the ASN training project, along with National Lottery funding for 2 years - *£30,969 included in the above due from the Lottery in January 2027.

St Andrews Ladies' Putting Club

Donation for the purchase of Café equipment

Yard Roof Project

Replacement of outbuildings frames and roofs with funding from Crown Estate, Fife Environment Trust, & Fife Rural Development Fund - Stage II will be the installation of solar panels, which is subject to funding

Capital Equipment

Air Source Heat Pump units, marquee flooring, roller doors and lining materials for the workshops - with funding from Fife Rural Development Fund & Crown Estate

Fairy Glen Shelters

St Andrews University funding for new shelters

New Play Barn & soft pour renewal

Kinburn Trust funding of a new play barn and soft pour for play areas in the Park

9 hole Park Gowf - R&A contribution

Money for Park Gowf clubs/equipment - purchased March 2026

St Andrew's Ball - money raised for the Park Gowf project clubs - purchased post March 2026

Armed Forces Veterans donation for Breakfast Club

Links Golf tours - donation for a raffle prize purchased for the 2025 Country Fayre

*Transfers between funds represent adjustments required to align the balance sheet with the correct restricted fund position. When assets are purchased using restricted grant funding, the cost of those assets is transferred to unrestricted funds to reflect that the charity now holds and controls the assets for its general charitable purposes. The related grant income is deferred and released over the useful life of the assets, ensuring that income recognition matches the consumption of the associated benefits.

**FRIENDS OF CRAIGTOUN
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026**

23 Restricted funds 2025 - as restated	At 1 March		Income	Asset	At 28 February
	2024	Income	Statement	Expenditure -	
	£	£	Expenditure	Transfers	2025
			£	£	£
Equipment suitable for disabled	16,816	14,225		(31,041)	-
New Signage in and around Park	5,000			(5,000)	-
Overflow carpark	5,000		(5,000)		-
Communications	1,715			(1,715)	-
Train	275		(282)	7	-
Gardens	275	300	(575)		-
Dutch Village				7,100	7,100
ASN volunteering & employability	12,480	22,200	(7,338)	(1,900)	25,442
Electric Buggy	17,371			(17,371)	-
Wood chipper - Community Fund		4,750		(4,750)	-
9 hole Park Gowf - R&A contribution		2,000		(497)	1,503
Solar Panels for Potting Shed		96,266	(10,000)	(86,266)	-
New pedalo for boating pond		5,000		(5,000)	-
St Andrew's Ball - 2024		2,000			2,000
Links Golf tours for raffle		100			100
	<u>58,932</u>	<u>146,841</u>	<u>(23,195)</u>	<u>(146,433)</u>	<u>36,145</u>
Operational Grant ASN deferral		(17,100)			(17,100)
Capital Grant deferral		(104,328)		104,328	
	<u>58,932</u>	<u>25,413</u>	<u>(23,195)</u>	<u>(42,105)</u>	<u>19,045</u>

The purpose of each fund is as follows:-

Equipment suitable for disabled

Project to provide equipment and attractions suitable for disabled persons - disabled swing installed following donation from Wooden Spoon Trust

New Signage in and around Park

Donation from Kinburn St Andrews Trust towards signage in the park, monies spent and signage installed.

Overflow carpark

Donation from Kinburn St Andrews Trust towards the overflow car park project, work continues on upgrading

Communications

Remainder of donation from St Andrews Ladies Putting Club to purchase walkie talkes.

Train

Donation towards the train.

Gardens

Donation towards the gardens in the park

Dutch Village

Historic donations towards any future Dutch Village restoration project

ASN volunteering & employability

Donations from Fife Voluntary Action, Fife Rural Development Fund, the Robertson and Gannochy Trusts towards the volunteering and employability project.

Electric Buggy

Donation from Fife Council to purchase an electric buggy, this was purchased early in the financial year.

Wood Chipper

Fife Local Community Fund providing monies to purchase a wood chipper

9 hole Park Gowf - R&A contribution

Gazebo added as starter hut for Park Gowf and clubs/equipment to purchase

Solar Panels for Potting Shed

Major project involving re-roofing before solar panels installation, with funding provided from St. Andrews Community Trust, the HAAO Trust, the Fife Environment Trust, and the Fife Coastal Fund - the project was substantially complete at the year end

Pedalo for boating pond

Funding provided by the St. Andrews Ladies Putting Club for a new boat purchased during the year

St Andrew's Ball - money raised for the Park to be used on the Park Gowf project

Links Golf tours - donation for a raffle prize purchased in March 2025 for the 2025 Country Fayre