COMPANY REGISTRATION NUMBER: SC597960
CHARITY REGISTRATION NUMBER: SC048529

THE THREE KINGS CULLEN ASSOCIATION

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 AUGUST 2025

RITSONS
Chartered accountants
26-30 Marine Place
Buckie
Moray
AB56 1UT

THE THREE KINGS CULLEN ASSOCIATION

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

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THE THREE KINGS CULLEN ASSOCIATION

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 AUGUST 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2025.

Reference and administrative details

Registered charity name	The Three Kings Cullen Association	
Charity registration number	SC048529	
Company registration number	SC597960	
Principal office and registered office	Cullen Community Centre Seafield Road Cullen Buckie Moray AB56 4AF	
The trustees	Michael Barclay	
	Robert Black	(Retired 19 November 2025)
	Christine Cook	
	Julie-Ann Drake	
	Brenda Gifford	
	Robert Moon	
	Stanley Slater	
Company secretary	Michael Barclay	
Independent examiner	CM McGregor C.A., M.A.A.T. 26-30 Marine Place Buckie Moray AB56 1UT	

Structure, governance and management

The Three Kings Cullen Association was formed to save the Community and Residential Centre in Cullen from closure. TTKCA became a Private Limited Company (Company No. 597960) on 23 May 2018 and gained Charitable Status (SCO 597960) on 10 July 2018.

We employ three part time members of staff. A number of local tradesmen and women are also employed in various capacities which require specialist knowledge and experience.

We are very grateful to a number of skilled professionals who volunteer valuable hours to the centre on a regular basis.

We are also ably supported by over 160 user group members who willingly volunteer by running drop in coffee mornings and organising and participating in fundraising events, maintenance (Men's Shed Group) and cleaning whenever required.

Objectives and activities

The company was formed to benefit principally the communities of Cullen and Deskford with the following objectives: 1. The advancement of community development, including the advancement of rural regeneration, principally within the Community. 2. To provide recreational facilities at Cullen Community Centre for the benefit of all members of the public, with priority given to the Community, and to organise community recreational activates. But only to the extent that the above purposes are consistent with furthering the achievement of sustainable development.

Our mission is to promote the Health and Well Being of all residents of the Cullen Community and neighbouring areas by providing education, recreation and social activities in premises which are both comfortable and accessible to all.

The Association recognise that we serve a community which is comprised of an unusually high proportion of over 60s and Veterans who greatly benefit from social contact, friendship, stimulating activities, opportunities to learn and expand existing skills in accommodation that is suitable, safe and welcoming.

Achievements and performance

During the year the charity secured funds to improve the efficiency of heating and lighting and insulation throughout the building. This has not only created a warm and more comfortable environment for clients and staff but has also provided flexible options for economic management of heating systems. Combined, these measures have helped to reduce our carbon footprint and reduce fuel costs. Improvements made to public toilets in the square and at the links has been very much appreciated by the local community and by the enormous number of visitors to Cullen. Our Community Development Officer has made a significant impact on the variety of activities and events at the centre and to the overall enrichment of community life in Cullen.

The charity is happy to report that both the Motor Home Site and The Haven are up and running and proving to be successful.

THE THREE KINGS CULLEN ASSOCIATION

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 AUGUST 2025

Financial review

As at 31 August 2025 the charity held unrestricted funds of £80,249 (2024: £32,302) and restricted funds of £219,888 (2024: £225,849).

Plans for future periods

Funding for ongoing improvement of the building, grounds and energy saving have been secured.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23 March 2026 and signed on behalf of the board of trustees by:

Brenda Gifford

Brenda Gifford
Trustee

THE THREE KINGS CULLEN ASSOCIATION

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THREE KINGS CULLEN ASSOCIATION

YEAR ENDED 31 AUGUST 2025

I report on the financial statements for the year ended 31 August 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

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

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Christine McGregor

CM McGregor C.A., M.A.A.T.
Independent Examiner

26-30 Marine Place
Buckie
Moray
AB56 1UT

16 April 2026

THE THREE KINGS CULLEN ASSOCIATION

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2025

		2025			2024
	Note	Unrestricted funds £	Restricted funds £	**Total funds £**	Total funds £
Income and endowments					
Donations and legacies	**4**	–	117,328	117,328	250,465
Charitable activities	**5**	87,809	8,317	96,126	65,522
Other trading activities	**6**	–	–	–	563
Total income		87,809	125,645	213,454	316,550
Expenditure					
Expenditure on charitable activities	**7**	69,579	101,889	171,469	162,324
Total expenditure		69,579	101,889	171,469	162,324
Net income		18,230	23,756	41,985	154,226
Transfers between funds		29,717	(29,717)	–	–
Net movement in funds		47,947	(5,961)	41,985	154,226
Reconciliation of funds					
Total funds brought forward		32,302	225,849	258,151	103,925
Total funds carried forward		80,249	219,888	300,137	258,151

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE THREE KINGS CULLEN ASSOCIATION

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	13	264,517	250,123
CURRENT ASSETS			
Debtors	14	11,204	1,295
Cash at bank and in hand		34,048	19,542
		45,252	20,837
CREDITORS: amounts falling due within one year	15	9,632	12,809
NET CURRENT ASSETS		35,620	8,028
TOTAL ASSETS LESS CURRENT LIABILITIES		300,137	258,151
NET ASSETS		300,137	258,151
FUNDS OF THE CHARITY			
Restricted funds		219,888	225,849
Unrestricted funds		80,249	32,302
Total charity funds	17	300,137	258,151

For the year ending 31 August 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 23 March 2026, and are signed on behalf of the board by:

Brenda Gifford | Stanley Slater

Brenda Gifford
Trustee

Stanley Slater
Trustee

THE THREE KINGS CULLEN ASSOCIATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

1. **General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Cullen Community Centre, Seafield Road, Cullen, Buckie, Moray, AB56 4AF.

2. **Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. **Accounting policies**

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	4% straightline & 15% reducing balance
Fixtures & fittings	-	15% reducing balance
Motor Home Site	-	5% straightline
Office Equipment	-	15% reducing balance

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
GRANTS			
HIE	–	106,929	106,929
Third Sector	–	–	–
Levenseat Trust	–	–	–
Energy Saving Grant	–	–	–
Moray Council Grants	–	10,399	10,399
Main Grants	–	–	–
	–	117,328	117,328

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
GRANTS			
HIE	–	52,884	52,884
Third Sector	–	30,896	30,896
Levenseat Trust	–	5,000	5,000
Energy Saving Grant	–	56,913	56,913
Moray Council Grants	2,544	75,427	77,970
Main Grants	–	26,802	26,802
	2,544	247,922	250,465

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Income from community activities	37,183	–	37,183
Motor Home Site	34,794	–	34,794
Cullen Toilets	–	8,317	8,317
The Haven	15,832	–	15,832
	87,809	8,317	96,126

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from community activities	34,897	–	34,897
Motor Home Site	21,086	–	21,086
Cullen Toilets	–	8,627	8,627
The Haven	912	–	912
	56,895	8,627	65,522

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Meeting attendances	–	–	563	563

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charity expenditure	85,623	–	85,623	134,824
Motor Home Site	10,214	–	10,214	8,114
Cullen Toilets	8,487	–	8,487	17,747
The Haven	13,956	–	13,956	120
Energy Efficiencies	46,082	–	46,082	–
MERI Centre Assistant	3,875	–	3,875	–
Moray Pathways - Digital	2,195	–	2,195	–
Governance costs	–	1,037	1,037	1,519
	170,432	1,037	171,469	162,324

8. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	11,704	10,494

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,037	995

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	64,573	58,069
Social security costs	(1,555)	–
Employer contributions to pension plans	1,061	994
	64,079	59,063

The average head count of employees during the year was 8 (2024: 5).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Transfers between funds

A net transfer of £29,717 (2024: 784) from restricted to unrestricted funds to account for projects costs that were paid for from the charity's general funds.

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor Home Site £	Office Equipment £	**Total £**
Cost						
At 1 Sep 2024	37,257	109,898	1,033	113,730	676	262,594
Additions	20,918	–	–	–	5,180	26,098
At 31 Aug 2025	58,175	109,898	1,033	113,730	5,856	288,692
Depreciation						
At 1 Sep 2024	–	4,484	156	7,662	169	12,471
Charge for the year	–	4,466	131	5,685	1,422	11,704
At 31 Aug 2025	–	8,950	287	13,347	1,591	24,175
Carrying amount						
At 31 Aug 2025	58,175	100,948	746	100,383	4,265	264,517
At 31 Aug 2024	37,257	105,414	877	106,068	507	250,123

14. Debtors

	2025 £	2024 £
Trade debtors	9,800	930
Prepayments and accrued income	1,404	365
	11,204	1,295

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	8,295	12,159
Trade creditors	688	–
Accruals and deferred income	650	650
	9,633	12,809

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,061 (2024: £994).

17. Analysis of charitable funds

Unrestricted funds

	At 1 Sept 2024	Income	Expenditure	Transfers	**At 31 Aug 2025**
	£	£	£	£	£
General funds	32,302	87,809	(69,579)	29,717	80,249

	At 1 Sept 2023	Income	Expenditure	Transfers	At 31 Aug 2024
	£	£	£	£	£
General funds	30,633	60,002	(57,549)	(784)	32,302

17. Analysis of charitable funds ***(continued)***

Restricted funds

	At 1 Sept 2024 £	Income £	Expenditure £	Transfers £	**At 31 Aug 2025 £**
Utilities Restriction	4,860	8,317	(8,487)	197	4,887
HIE: GCA	–	–	–	–	–
Beatrice	–	–	–	–	–
Moray Offshore	–	–	–	–	–
Motor Home Site	107,042	–	(5,903)	–	101,139
Awards for All	3,158	–	(8)	–	3,150
Community Fund	–	–	–	–	–
HIE: Development Officer	21,692	41,513	(31,627)	(31,578)	–
Solar Panels	89,097	–	(3,712)	–	85,385
Energy Efficiency	–	65,416	(46,082)	1,584	20,918
MERI	–	4,399	(3,875)	–	524
Moray Pathways	–	6,000	(2,195)	80	3,885
	225,849	125,645	(101,889)	(29,717)	219,888

	At 1 Sept 2023 £	Income £	Expenditure £	Transfers £	At 31 Aug 2024 £
Utilities Restriction	12,683	8,628	(17,749)	1,298	4,860
HIE: GCA	280	–	(280)	–	–
Beatrice	4,722	–	(4,722)	–	–
Moray Offshore	500	–	(500)	–	–
Motor Home Site	37,597	75,426	(8,102)	2,121	107,042
Awards for All	7,500	–	(4,332)	(10)	3,158
Community Fund	5,365	26,802	(33,254)	1,087	–
HIE: Development Officer	4,645	52,884	(35,837)	–	21,692
Solar Panels	–	92,809	–	(3,712)	89,097
Energy Efficiency	–	–	–	–	–
MERI	–	–	–	–	–
Moray Pathways	–	–	–	–	–
	73,292	256,549	(104,776)	784	225,849

17. Analysis of charitable funds ***(continued)***

The above restricted funds in relation to Motor Home Site and Solar Panels relate to fixed assets purchased by the charity. These amounts have been included within the fixed asset additions and the funding received for these expenses is being written down in line with the deemed useful life of the respective assets. The balances on these funds have been fully spent at the year end and represent the amount being carried forward within the charity's fixed assets of £211,375 (2024: £196,195) as opposed to amounts held within the bank balances of £8,513 (2024: £29,654) as can be seen in Note 17 on page 14.

- Utilities Restriction - Funds to facilitate the operation of the public toilets at Cullen Links and Cullen Square.
- Beatrice - Funds to finance various building repair works.
- Energy Saving - CARES funds to finance the installation of EV charging points.
- Groundwork UK - Tesco for plastic bottle greenhouse.
- Moray Offshore - Funds to facilitate the purchase of a printer & to assist CDCC to produce the Cullen Connected Magazine.
- Motor Home - Funds to support collaborative projects that focus on improving the visitor experience in rural parts of Scotland that have faced pressure on their infrastructure or negative impacts on communities due to significant increases in visitor numbers.
- Moray LAF - Funds to enable community led activity focusing on main aim of supporting a just transition to a wellbeing economy working for people, places & planet.
- Awards for All - The Meet & Eat project and funding to help impact of the cost of living by providing meals, entertainment, support & advice.
- Community Fund - National Lottery funding to provide lighting for the new community path.
- HIE Development Officer - funds to cover the employment costs of our Development Officer
- Solar Panel Funds - funds to cover the costs of installing solar panels.
- Energy Efficiency - funds to cover The Haven refurbishment costs in relation to new heating system and joinery works.
- MERI - funds to cover the employment costs of general assistant.
- Moray Pathways - funds to facilitate the purchase of whiteboard and computer.

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Tangible fixed assets	53,142	211,375	264,517
Current assets	36,739	8,513	45,252
Creditors less than 1 year	(9,632)	–	(9,632)
Net assets	80,249	219,888	300,137

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	53,928	196,195	250,123
Current assets	(8,817)	29,654	20,837
Creditors less than 1 year	(12,809)	–	(12,809)
Net assets	32,302	225,849	258,151