

# Fife Historic Buildings Trust

## REPORT OF THE TRUSTEES (DIRECTORS) TO THE 2017 ANNUAL GENERAL MEETING



Repairs and conversion of Cupar Burgh Chambers on site to create landmark historic apartment for let.

The project includes training opportunities for local contractors, apprentices, property owners – and a series of visits by a group from Bell Baxter High School.

## MESSAGE FROM THE CHAIRMAN

As we move into our 20<sup>th</sup> anniversary year at Fife Historic Buildings Trust, the value of working with others to get things done is as strong as ever. All our projects begin not just with a building, but also with a range of partners: an organisation with a passion to save a building in their community, or with an idea for how it could be used; a supportive funder who believes in the project; a talented design team who can overcome the technical challenges of repairing derelict buildings and inspire all with a vision for their future appearance; and experienced contractors with the traditional skills needed to bring a building back to life.

Our continuing partnership with Fife Council underpins all of this – we are grateful to them for their continued funding, support and good will; working alongside us on many projects to develop and deliver on our ambitions to save and improve historic buildings for people and places across Fife. And we are grateful for the active support of our Patron, Gordon Brown, who in our anniversary year is taking a particular interest in our work, and our plans for the future.

One of the overriding messages of the last 20 years is the way in which Fife Historic Buildings Trust (FHBT) has enabled projects to be much wider than just the restoration of historic buildings. Our projects encompass intangible benefits such as:

- **community capacity development** working with voluntary groups (e.g. with Fife Employment Access Trust (FEAT) in Silverburn) so that they can be confident in completing funding applications, drawing up business plans, identifying future uses and managing the venues once work is completed
- **supporting economic development** – e.g. through the development and management of our The Platform business units for creative industries in Burntisland, improvements to the visual attractiveness of town centres, and the use of local firms where possible to carry out the work
- **supporting skills training and development particularly in traditional construction methods and heritage building restoration** working with Fife Council, the Scottish Lime Centre, Frew Conservation so that restoration work is carried out using the correct methods and materials. Through the current Cupar CARS/THI scheme, we are working with Fife College to introduce a new conservation SQA teaching unit, helping to ensure a pool of qualified workers for the future
- **supporting tourism** through our holiday lets in Kinghorn and Dysart, and at Cupar Burgh Chambers from 2018, and helping to improve the 'face of Fife' with a body of work that ensures there is a range of attractive venues for visitors to enjoy looking at and visiting.
- **improving health and wellbeing** - e.g. at Silverburn, where FEAT have a great track record in working with people with mental health problems and where they hope to attract walkers and users of the Coastal Path to explore more of Fife; and at the proposed climbing centre at St Andrew's Church at Lochgelly.

All of these benefits meet the ambitions of both the Scottish Government and Fife Council for improving the Fife economy, tourism, business opportunities, health, wellbeing, education, access to sport and the outdoors, and cultural opportunities. So FHBT is more than just a restorer of old buildings – over 20 years and £33m investment in Fife's heritage, townscapes and conservation areas, FHBT has grown to be a powerful force in the protection and restoration of Fife's heritage and the wider regeneration, health and wellbeing of the region. FHBT not only makes Fife's heritage live, but helps to keep heritage alive.

**Christine May**  
Chairman

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31<sup>st</sup> March 2017.

### Reference and Administrative Details

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 1 of the financial statements.

### The Trustees

The Trustees who served the charity during the period were as follows:

CEM May	Chairman
BCT Wood	Vice-Chairman (Stood down as Vice Chairman 14 February 2017)
C Fowler	Secretary and Treasurer
Cllr. J Beare	Trustee
J Birrell	Trustee
D Chisholm	Trustee
Dr R D A Evetts	Trustee
Cllr. K Morrison	Trustee
Cllr. E Riches	Trustee
D Ritchie	Trustee (Resigned 2 September 2016)
R J Taylor	Trustee
W G Taylor	Trustee
N Wilkinson	Trustee

### Patron

The Right Honourable Gordon Brown

### Structure, Governance and Management

The Trust is incorporated under the Companies Act as a company limited by guarantee (SC173262) and the date of incorporation was 6<sup>th</sup> March 1997. The company is governed by its Memorandum and Articles of Association. The company is a recognised Scottish Charity under number SC026043.

The company is run by a Board of Trustees who meet on a regular basis to conduct the affairs of the company, within the terms of the company's Memorandum and Articles of Association. The full time manager, Lorraine Bell, is responsible for the day to day operations of the company.

One third of the Trustees (other than the nominated Trustees) shall retire from office at the Annual General Meeting. Retiring Trustees are eligible for re-election. At this time Colin Fowler, William Taylor & Brian Wood retire and are eligible for re-election.

Christine May is Chairman of the Board of Trustees, Colin Fowler is the Company Secretary and Treasurer, and Brian C T Wood is Vice-Chairman (stood down 14 February 2017).

The Executive Committee comprises Christine May, Brian C T Wood, Colin Fowler, Ros Taylor and William Taylor. General Meetings of the Trustees are held four times a year, or as required for specific purposes. Executive Committee meetings are generally held 7 times a year, or as required for specific purposes. The Manager and a small staff team undertook the day to day administration and management of Trust business, with all decisions on matters of expenditure, policy and funding applications being made by the Trustees.

### Objectives and Activities

The principal activity of the company during the year was the restoration of historical properties. The objects for which the Trust is established are to promote and encourage, either on its own or in conjunction with others, the maintenance and improvement of the amenity of the geographical area of Fife and the protection and preservation of its landscape, architectural and historical heritage by any means and, in particular, by the acquisition of such lands and buildings of historical, architectural or constructional interests as the Board of the Trust may select for the purpose of restoration and sale or lease, subject to such legal valid restrictions as will ensure the future preservations of such lands and buildings.

## **Achievement and Performance**

### **Building Restoration Projects**

#### **St Andrew's Church, Lochgelly**

This exciting project has continued to be a major focus throughout the year, with the first phase now on site and due to complete in August 2017. On behalf of Fife Council, and working with ECD Architects, contractors John Smart & Son, Kirkcaldy were appointed to carry out external repairs to this unlisted church alongside first stage internal refurbishment sufficient for a shell let. This approx. £736,000 phase is funded by Fife Council and the Scottish Government Regeneration Capital Grant Fund. Fife Council has recently committed funding to phase two – the construction of a modern extension to create competition grade climbing walls, working with end user Rockgelly (a climbing and bouldering social enterprise) to complete the fit-out internally. Developing proposals for phase 2 that respect the existing building, sit well in Lochgelly town centre and deliver a transformational new climbing facility for Fife and beyond, will be a priority in the coming year.

#### **Burgh Chambers, Cupar**

Our second major project during this year, work started on site in January 2017 to convert this long vacant B listed former Burgh Chambers to a high quality holiday apartment. Here again we are managing the project on behalf of Fife Council, as part of the Cupar CARS programme (see below) – working with Cupar-based ARC Architects, and again with contractors John Smart & Son, Kirkcaldy. This approx. £650,000 project is funded by Historic Environment Scotland, Heritage Lottery Fund, Fife Council and by the Fife Council Common Good Fund. This is a challenging town centre site to develop, with scaffolding alone taking many weeks to design and complete around the high dome, and we are grateful to the neighbouring shops and businesses affected for their support throughout 2017. This location has also encouraged immense interest in the project from Cupar townsfolk – harnessed in a programme of hard hat tours and on-site training events for contractors, specifiers, and members of the public. Students from Bell Baxter High School have also been visiting the site over time to observe progress, and learn more about what's involved in restoring a 200-year old building to a new and sustainable use. The contract is due to complete in October 2017, with the apartment opening for business in 2018 – offering a high profile and high quality holiday let that promotes the whole of Cupar as a visitor destination.

#### **Flax Mill, Silverburn Estate, Leven**

The Trust continues to work with Fife Employment Access Trust (FEAT) on their proposal to restore the at risk B Listed former Flax Mill building, converting it for use as a café/backpacker accommodation/offices, etc. FEAT has been awarded funding from the Architectural Heritage Fund to support our appointment. FEAT have been granted preferred bidder status by Fife Council to work up proposals for the future development and management of Silverburn Park, and are progressing projects across the park linked to their core mission to increase employment opportunities for people with mental health problems. We co-ordinate partnership work on the Flax Mill and were appointed by Fife Council also to project manage historic building and landscape survey work on the estate. Consultants to carry out these surveys will shortly be appointed, following the necessarily long EU procurement process required for a potential project of this size. We have also identified target lynchpin funders for the project as part of an over-arching fundraising strategy for the project; and worked with FEAT extensively to review the delivery model for the project, in particular the respective roles of FEAT charity and its wholly owned subsidiary FEAT CIC. The imminent appointment of the consultant design team will allow survey, development and fundraising work to begin in earnest on what promises to be a very significant (approx.. £3m) future project.

#### **Burntisland Station**

Working with ScotRail and the Railway Heritage Trust, we have teamed up with local artist Leo du Feu as ScotRail's preferred end user for this redundant space on the main Edinburgh-bound platform at Burntisland Station. Methil-based architects Sinclair Watt have been appointed to carry out a condition survey and a costed feasibility study to show how the space could be converted into a bespoke artist studio – giving Leo du Feu space to sustain his creative business and bringing activity to the station through occasional public use. It is hoped that funding can be secured during 2017, and works take place from 2018.

#### **Leslie House, Glenrothes**

The Trust was approached by Fife Council to offer advice to help them support the private owner of this very significant A listed mansion house, part of an estate listed on the Inventory of Gardens & Designed Landscape. The planned restoration of the house, by a sympathetic and experienced developer, was halted by a devastating fire in 2009 – the building is now a roofless ruin. Our involvement has been light touch only – including offering advice to an energetic new Friends group set up to galvanise support for the building amongst local residents and explore potential new uses. It is understood that the building is now back on the market – we stand ready to work with others to assess the options to save this remarkable survival of Glenrothes' pre new town heritage.

## Management Projects

### **Anstruther Townscape Heritage Initiative/Conservation Area Regeneration Scheme**

2016-17 was the final year of this £2.3m scheme, bringing to an end six years of partnership working to regenerate key areas of the historic Anstruther Conservation Area. With core funding from Heritage Lottery Fund, Historic Environment Scotland and Fife Council, the scheme has supported:

- External restoration of the at risk Anstruther Wester Town Hall, Hew Scott Halls and St Nicholas Tower – now in community ownership and managed by the Anstruther Improvement Association as the Dreele Halls
- Repair and conversion of the at risk former Murray Library to develop a tourist hostel on the seafront and a suite of modern units for creative businesses to the rear
- A programme of training in traditional skills
- Uplifts to two key areas of public realm in the Conservation Area
- A repair grants scheme for privately owned buildings
- A community archaeology and research project to develop an Anstruther Burgh Survey, to be published shortly

The scheme has delivered three new facilities in this rural community, increasing opportunities for social activities, visitors and businesses; as well as improving key areas of Anstruther's buildings and streetscape, and supporting training and community heritage projects to improve appreciation of Anstruther's history and conservation needs for the future.

### **Cupar Conservation Area Regeneration Scheme/Townscape Heritage Initiative**

The Trust continued to manage this approx. £6.5m scheme through its third year. Fife Council's conversion of County Buildings to affordable housing units, including re-painting of St Catherine Street in a more appropriate Georgian colour, is now complete; with restoration of the Burgh Chambers well underway (see above). More than ten building repair grant awards have been made so far to private owners of traditional buildings; with a second round of awards underway. The CARS/THI scheme is also supporting traditional skills apprenticeships in masonry, joinery and plasterwork – in Fife Council and with private contractors. These form the heart of an extensive training scheme, with a full programme this year of CPD sessions for contractors and specifiers, along with events for members of the public, covering topics such as roofing, shop fronts, and sash and case windows. We have been lucky to work with some of the most experienced trainers in their field – e.g. Frew Conservation, Neil Grieve, Lindsay Lennie, Darren McLean and the Scottish Lime Centre Trust. The Scottish Lime Centre Trust were also commissioned to carry out a landmark stone and slate survey of Cupar Conservation Area to give a better understanding of the condition of Cupar's buildings and to identify suitable sources of matching stone and slate for repairs. This is being used to support grant-aided repairs now, and will be available to inform repairs and maintenance across Cupar in the future.

We have also supported Cupar Development Trust and Cupar Heritage in the development of new community heritage/interpretation projects, with funding available through Cupar CARS/THI. The focus on Cupar will continue for another two years, with additional work (led by Fife Council) coming on stream to improve some of Cupar's historic closes and to improve the Bonnygate gap site.

## Property Management

The Trust continues to manage a small portfolio of properties - together providing a small additional income to the Trust, but also providing day-to-day opportunities for people to enjoy and experience these historic buildings.

### **Kinghorn Town Hall & John McDouall Stuart View, Dysart**

The Town Hall continues to operate as a very special and successful holiday let, achieving 66% occupancy in 2016. The apartment at John McDouall Stuart View increased its occupancy significantly to 56% in 2016 (43% in 2015) and we are working to maintain this success this year. During the year, Laura Laird, who had provided management and marketing services for our holiday lets since 2013, moved on to a new role at Kirkcaldy4All. Laura had established FHBT's holiday let booking procedures, and our presence on a range of booking portals – growing occupancy at Kinghorn Town Hall and setting up John McDouall Stuart View as a new let, which quickly reached its occupancy target. Laura also established FHBT's social media presence – enabling us to promote all our work, projects and holiday lets, to a wider audience. We wish her well in her new role. We are now working with Beth Bell, who delivers holiday let management and marketing services for FHBT. Beth is bringing her extensive experience in events, customer service and hospitality – helping us to develop new marketing proposals for our work, extend our social media presence and develop new approaches to managing housekeeping and ongoing repairs. We also bid farewell to Lindsey Campbell, our first Housekeeper, who got us up and running at both apartments and over the years ensured that many guests from across the world enjoyed a warm welcome in Kinghorn and Dysart.

### **The Platform, Burntisland**

Following completion of the building restoration in 2012, the Trust has managed the former Platform building as five starter units for the creative industries. One tenant moved on part way through the year and the unit was successfully re-marketed. This fascinating building with exceptional views across the Forth to Edinburgh provides inspirational working space to high profile and award winning artists, jewellers and creative marketers. The tenants work together to promote their work, participating in the Fife-based *Artline* initiative for artist studios at railway stations, and holding their own open studio/shopping events. See more at: [www.facebook.com/platformstudiosburntisland](http://www.facebook.com/platformstudiosburntisland).

### **West Wemyss Community Lodge**

The Trust retained a small shop front unit for community use in West Wemyss Main Street at the end of the West Wemyss THI (1999 – 2004). For many years this has been used by West Wemyss Development Trust – but has now been handed back to FHBT. Following temporary use by a pop-up community fundraising shop, a new use is now being sought.

### **Financial Review**

The Accounts for the Trust are reported within the various financial statements which are shown on pages 13-24 of these accounts. In relation to the annual operating costs of the Trust the figures are shown in the Statement of Financial Activities on page 12 under unrestricted funds. Income in the year was £188,136 compared to expenditure of £163,804 producing a surplus of £24,332 for the financial year 2016-17. This surplus includes a positive £6,000 adjustment in the accounts relating to the Trust's occupational pension arrangements. The Trust is an admitted body to the Fife Council Local Government Pension Scheme (LGPS) and these accounts reflect both the costs of membership of the LGPS as well as the Trust's share of the liabilities relation to the Pension Fund. When taking into account transfers and adjustments to the pension liabilities unrestricted funds as at 31st March 2017 stood at £207,687 (2015-16 £38,994).

In relation to the restricted reserves held by the Trust considerable work has gone into developing a strategy for future management of these reserves many of which have been dormant for some years. The Trust has agreed to set up a joint partnership fund to be managed in collaboration with Fife Council to be used on future projects. In relation to the projects managed on behalf of other organisations total income in 2016-17 was £22,431 mainly in respect of grants received from the Ladybank Development Trust with expenditure incurred of £55,317 mainly relating to the Laird's Waiting Room Project and the Anstruther CARS/THI scheme.

Restricted reserves at 31st March 2017 stood at £226,696 (2015-16 £420,943). The Trust currently invests uncommitted unrestricted and restricted balances in order to generate some interest which helps towards the overall running costs of the Trust.

In relation to the Trust's Balance Sheet which is shown on page 13, Fixed assets are £192,056 (2015-16 £194,747), with money due to the Trust of £39,331 (2015-16 £23,162). Cash and bank balances are £397,633 (2015-16 £394,503). Total assets of the Trust stood at £586,383 (2015-16 £600,937). Money owed by the Trust at the balance sheet date was £42,637 (2015-16 £11,475) and the Trust's share of pension liabilities stood at £152,000 (2015-16 £141,000). The situation with the Pension Fund continues to be monitored on an ongoing basis with the Trust about to seek independent professional advice about occupational pension arrangements going forward. The costs of membership of the LGPS and in particular the associated liabilities continue to give concern to Trustees. Net Assets of the Trust as at 31<sup>st</sup> March 2017 therefore stood at £434,383 (2015-16 £459,937)

### **Trust's Policy on Reserves**

The Trust in line with best practice and good governance is aware of the need to continually assess the potential risks to the ongoing activities of the Trust and to have in place sound risk management arrangements including ensuring that these risks are removed or mitigated against. Part of this process involves the building up and the maintenance of unrestricted reserves sufficient to meet the Trust's cash flow requirements, ongoing running costs and liabilities in any financial year as well as meeting any potential unforeseen expenditure.

The Trust's policy on reserves is to maintain unrestricted reserves at a level equating to approximately three months operating expenditure equivalent to 25% of annual income after taking into account pension fund liabilities arising from the Trust's membership of the Local Government Pension Scheme. In a worst case scenario where the Trust potentially has to be wound up either because of funding being withdrawn or where the running costs of the Trust exceed the funding available on an ongoing basis then a structured and organised exit strategy would have to be agreed with Fife Council having regard to the projects in progress and the timescales for completion of these. If such an event were to transpire the Trust would require to meet redundancy costs and all other outstanding liabilities at that time.

## **Management and Acknowledgements**

We are extremely grateful to Fife Council for its continuing support – the partnership was extended for another 10 years, with Fife Council agreeing a five-year funding deal to support our work, extendable for a further five years. Manager Lorraine Bell's secondment from Fife Council also continued through its third year. These arrangements underpin our role as Fife Council's heritage regeneration partner of choice, and we continue to value very highly the constructive working relationship we have with officers and elected members at Fife Council, and their continuing support for projects across Fife.

As a result of this continuing support, FHBT was able to extend the existing fixed term posts of Project Officer (Fiona Stenke) and Finance & Administration Officer (Robert Gibson) for a further two years to March 2019. Fiona continues to lead on Cupar CARS/THI (see above), shaping and co-ordinating the overall programme, liaising with Fife Council partner contacts and external consultants to deliver individual projects; and leading on the £0.5m building repair grant scheme. Fiona has also continued to be a key member of the Silverburn Flax Mill team, developing the programme and funding proposals. Robert has developed comprehensive new approaches to budget setting and forecasting within FHBT, significantly improving our financial management and reporting. He has also led on extensive work to review FHBT reserves, enabling Board agreement on the correct allocation of a number of historical reserve funds to enable future positive use of reserves for future projects, property repairs, etc. This is reflected in our accounts.

We have also been so grateful for the continuing support of our volunteer Jim McLeish. Jim has continued to support us throughout the year on many aspects of our work, including a review of our management of The Platform and research into comparable rents, and compiling usable before and after photos of previous FHBT projects from an extensive and disparate archive. His links with high profile projects in Cupar via Cupar Development Trust have encouraged a strong link to Cupar CARS/THI.

Towards the end of the year, we were delighted to welcome a new volunteer – Brian Laing, who brings welcome support with the maintenance of our historic properties. Brian is an experienced time served painter and has been very generous in offering his time to re-paint the interior of West Wemyss Community Lodge, and to carry out a number of small repair/maintenance checks.

Trustees continued to play an important role in the management of the Trust and its projects, as well as supporting the new team and providing governance oversight of all FHBT activities. Trustee David Chisholm led a new group to plan activities for FHBT's 20<sup>th</sup>/21<sup>st</sup> Anniversaries (see below). The Trust said farewell this year to one trustee – Douglas Ritchie, the nominated representative from Kirkcaldy Civic Society, who provided a key link to the Society alongside personal expertise and support for our properties from his own background in electrical inspections. We wish him well in his new life in Australia.

The support that all Trustees have given is integral to the success and financial stability of the Trust and is greatly valued.

The Trust is grateful for the support it receives from all its partners, from its Patron and from all the funding agencies mentioned in this report. Such support is very much appreciated.

## **Plans for Future Periods**

### **Management**

At the start of its new partnership agreement with Fife Council, the Trust's links with the Council remain a crucial cornerstone of its work. The Trust is extremely grateful for the funding and organisational support it receives from Fife Council. Both organisations hope to work together this year to facilitate the transfer of the FHBT Manager to FHBT, whilst continuing to develop new projects together. FHBT supported Fife Council in its bid for TH/CARS funding for Inverkeithing – whilst not successful at this stage, the proposals received encouraging feedback from funders and we are working together to develop and re-submit proposals.

Longer term, Fife Council and FHBT are committed to working together to develop a Fife Built Heritage Strategy. This will identify potential future TH/CARS schemes, but also address potential priorities across the historic environment in Fife, increasing opportunities for collaboration.

2017 marks the 20<sup>th</sup> anniversary of the establishment of FHBT by Fife Council – a trustee sub-group led by David Chisholm is finalising proposals to celebrate this, and our 21<sup>st</sup> anniversary the following year, with a phased programme of events and project milestones. This will be an opportunity to celebrate previous achievements, highlight current work and to reach out to potential new partners to develop future projects.

We look forward to an exciting couple of years, supported by our Patron, and taking the opportunity to thank all those who have contributed to successful projects across Fife.

Alongside this FHBT is developing its future strategy, using the recently agreed funding support from Fife Council as a springboard to agree future priorities and income streams. The Board held an extremely productive strategy day, which identified opportunities to seek funding support for a strategic review of its activities – this will be pursued during 2017/18.

**Colin Fowler**  
**Company Secretary and Treasurer**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2017**

<b>Income from:</b>	<b>Note</b>	<b>Un- restricted Funds 2017 £</b>	<b>Restricted Funds 2017 £</b>	<b>Total Funds 2017 £</b>	<b>Total Funds 2016 £</b>
Donations and capital grants	2	277	-	277	787
Investments	3	43,109	-	43,109	35,170
Charitable Activities	4	144,750	22,431	167,181	277,022
<b>Total Income</b>		<u>188,136</u>	<u>22,431</u>	<u>210,567</u>	<u>312,979</u>
<b>Expenditure on:</b>					
Charitable activities	5	163,804	55,317	219,121	333,474
<b>Total expenditure</b>		<u>163,804</u>	<u>55,317</u>	<u>219,121</u>	<u>333,474</u>
<b>Net income/(expenditure)</b>		<b>24,332</b>	<b>(32,886)</b>	<b>(8,554)</b>	<b>(20,495)</b>
<b>Transfer between funds</b>	14	<b>161,361</b>	<b>(161,361)</b>	<b>-</b>	<b>-</b>
Actuarial gains/(losses) on defined benefit pension plans	13	(17,000)	-	(17,000)	17,000
<b>Net income/ (expenditure)</b>		<u>168,693</u>	<u>(194,247)</u>	<u>(25,554)</u>	<u>(3,495)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward	15	38,994	420,943	459,937	463,432
<b>Total funds carried forward</b>	15	<u>207,687</u>	<u>226,696</u>	<u>434,383</u>	<u>459,937</u>

All activities relate to continuing operations.

**FIFE HISTORIC BUILDINGS TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: SC173262**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

			2017		2016
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	10		192,056		194,747
<b>Current Assets</b>					
Debtors	11	39,331		23,162	
Cash at bank and in hand		397,633		394,503	
		<u>436,964</u>		<u>417,655</u>	
<b>Creditors:</b> amounts falling due within one year	12	<b>(42,637)</b>		<b>(11,475)</b>	
<b>Net Current assets</b>			<u>394,327</u>		<u>406,190</u>
			<u>586,383</u>		<u>600,937</u>
<b>Total assets less current liabilities</b>					
Defined benefit pension plan liability	13		(152,000)		(141,000)
<b>Net assets including pension scheme liabilities</b>			<u>434,383</u>		<u>459,937</u>
<b>Charity Funds</b>					
Restricted funds	15		226,696		420,943
Unrestricted funds	15		207,687		38,994
<b>Total Funds</b>			<u>434,383</u>		<u>459,937</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March 2017 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 14 November 2017 and signed on their behalf by:

**Colin Fowler**  
**Company Secretary and Treasurer**