



## REPORT OF THE TRUSTEES (DIRECTORS) TO THE 2019 ANNUAL GENERAL MEETING



Cupar Burgh Chambers' luxurious new holiday apartment (left) and some of the volunteers at the Moat Hill excavation in Cupar.





**Registered number: SC173262**

**Charity Number: SC026043**

**FIFE HISTORIC BUILDINGS TRUST**

**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

**FIFE HISTORIC BUILDINGS TRUST**  
**(A company limited by guarantee)**

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**FIFE HISTORIC BUILDINGS TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

**Trustees**

CEM May	Chairman
C Fowler	Secretary and Treasurer
J Birrell	Trustee
D Chisholm	Trustee
Dr RDA Evetts	Trustee
R J Taylor	Trustee
W G Taylor	Trustee
N Wilkinson	Trustee
BCT Wood	Trustee
Cllr J Muir	Trustee
Cllr D Ross	Trustee
Cllr J Wincott	Trustee

**Company registered number**

SC173262

**Charity registered number**

SC026043

**Registered office**

Kinghorn Town Hall, St. Leonard's Place, Kinghorn, Fife, KY3 9TL

**Company secretary**

C Fowler

**FIFE HISTORIC BUILDINGS TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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 31st March 2019, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes..

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102.

**MESSAGE FROM THE CHAIRMAN**

Early in 2019, our staff team presented trustees with a review of the many successes and some challenges from the previous year – and it was gratifying to be reminded of the achievements from another busy year and the impact of our work with communities, historic buildings and spaces across Fife.

Our annual report for 2018/19 shares these highlights with you and I particularly want to mention:

- The opening of our award winning luxury historic holiday apartment at Cupar Burgh Chambers, part of the tremendously successful Cupar CARS/THI
- Funding awards for our next area regeneration scheme – Inverkeithing CARS/TH – of particular interest to our supportive Patron, Gordon Brown, being in his local area
- A well-managed FHBT budget, stewarding our charitable resources to support our aims and purposes

All members of the FHBT team worked together incredibly well during a busy and challenging year, overcoming some unavoidable staff absences through a mixture of dedication, hard work, skill, enthusiasm and good humour. FHBT is grateful for the input of each and every one of its talented team.

Once again we have relied heavily on the wide range of knowledge and skills of the Board of Trustees and are always appreciative of their advice and support.

As ever, we are extremely grateful to all our funders. It was particularly gratifying to sign a new Collaboration Agreement with Fife Council this year – setting out our aims for continued joint working to support Fife's built heritage.

We approach the coming year with a wide range of projects in progress alongside a planned strategic review of our work. The latter is a positive and constructive opportunity to explore what FHBT does well and how it can improve, developing our resilience to sustain our work now and in the future. I look forward to working with staff and fellow trustees to take this opportunity to support FHBT's long term future.

To everyone reading this, we thank you for your support and interest in our work – please do follow us on social media for regular updates; and we would be delighted to hear from partners past, present and future as we consider these questions.

Christine May  
FHBT Chairman

**FIFE HISTORIC BUILDINGS TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Reference and Administrative Details**

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 2 of the financial statements.

**The Trustees**

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

CEM May	Chairman
C Fowler	Secretary and Treasurer
J Birrell	Trustee
D Chisholm	Trustee
Dr RDA Evetts	Trustee
R J Taylor	Trustee
W G Taylor	Trustee
W Wilkinson	Trustee
BCT Wood	Trustee
Cllr J Muir	Trustee
Cllr D Ross	Trustee
Cllr J Wincott	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 under number SC173262 and the date of incorporation was 6th 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; and gives new Trustees a detailed briefing on the work of the Trust.

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 Robin Evetts, Christine May and Ros Taylor retire and are eligible for re-election.

Christine May is Chairman of the Board of Trustees and Colin Fowler is the Company Secretary and Treasurer.

The Executive Committee comprises Christine May, Colin Fowler, David Chisholm, Ros Taylor, William Taylor and Brian C T Wood. 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 undertake 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.



**FIFE HISTORIC BUILDINGS TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**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.

**Achievements and Performance**

**Building Restoration Projects**

**St Andrew's Church, Lochgelly**

FHBT continues to work with Fife Council to continue the positive transformation of Lochgelly town centre through the creation of the Fife Regional Indoor Climbing & Bouldering Centre. During the year planning consent was achieved and detailed designs developed by ECD Architects to build a modern extension to the former St Andrew's Church in the centre of Lochgelly, to create competition grade climbing wall. End user Rockgelly (a climbing and bouldering social enterprise) have made significant progress to develop their business plan and funding strategy and have secured additional funding from Fife Council, with applications made to a range of funders to support their bespoke fit-out of the building on completion. At time of writing, tenders will shortly be issued for the main construction phase. We are looking forward to working with project partners to complete the work to bring this transformational new climbing and bouldering facility to the heart of Lochgelly – offering opportunities for local people of all ages to gain confidence and learn new skills through climbing activities, and drawing a new audience into the town and surrounding area.

**Burgh Chambers, Cupar**

Following the completed restoration of the long vacant B listed former Burgh Chambers, funded by Historic Environment Scotland, Heritage Lottery Fund, Fife Council and by the Fife Council Common Good Fund, FHBT has enjoyed its first year as operator of this high quality holiday apartment. With letting beginning part way through the main season in July, we were thrilled at the response from the public. The warmth of guest responses is in part due to the luxurious and authentic interior finish and furnishing to the property – we are so grateful to the work of ARC Architects (who advised on historic paint colours and appropriate lighting in particular), and also to David Jones – Cupar-based and internationally recognised expert in Scottish Furniture, who helped us choose key pieces for the rooms. David also drew in a network of skilled and talented craftspeople from across Fife, who used their expertise to repair or create fixtures and fittings for the apartment in the Georgian style. It was also a privilege to work with Cupar Heritage, who generously mined their extensive archive to install a fascinating display of historic images and ephemera on Cupar and the Burgh Chambers, within restored display cabinets in the main room of the apartment. This gives guests a real insight into the history and significance of the building they are staying in and supporting.

Both FHBT and ARC Architects have also been delighted to see the project receive recognition across the UK via a number of awards and commendations:

- Civic Trust AABC Conservation Commendation 2019
- Dundee Institute of Architects Design Awards 2018 – Best Rehab/Regeneration Award: Commendation
- RICS Awards 2019 – Building Conservation: Shortlisted

**Flax Mill, Silverburn Estate, Leven**

The Trust continues to work with Fife Employment Access Trust (FEAT) on their proposal to restore the Flax Mill in Silverburn Park, Leven. FEAT have been awarded funding from the Architectural Heritage Fund and the William Grant Foundation to support our appointment.

**FIFE HISTORIC BUILDINGS TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

FEAT's vision is to regenerate the perilously at risk B listed former Silverburn flax mill, a little altered and rare survivor of Scotland's historic flax industry, to create a café, visitor hostel and workshop space to generate income to sustain Silverburn Park. This is critical to FEAT's plans to develop Silverburn as a place of quiet enjoyment to support the health of a local community challenged by multiple deprivation - and as an outreach centre for volunteering and training opportunities for people with mental health problems. FEAT's vision is to use this under-explored building, archive and natural landscape to help people develop skills, build confidence and gain employment; whilst creating a facility that encourages many more visitors to this part of Fife, boosting the local economy.

Working closely with FEAT and their partners Fife Council (who own the Park and the building) we managed the development of a major £3.8m grant application to the National Lottery Heritage Fund (NLHF). Whilst the application was unsuccessful due to insufficient funds, NLHF have been extremely supportive of the project and encouraged a swift resubmission, £3.5m, completed in March 2019. In the meantime, we were thrilled that a separate application of £0.5m to Historic Environment Scotland was successful, passing the initial stage of their assessment – and we now look forward to working with them and with the project's design team, led by Methil based Sinclair Watt Architects, working with Aberdour based conservation accredited architect Stephen Newsom, to better understand this building and refine the proposals for its conversion.

FEAT have continued to make progress with the ongoing management of Silverburn Park – increasing events, progressing woodland management, volunteer programmes and signage, as well as opening up new allotments and the Cottage Window Café.

**Burntisland Station**

We continue to work with local artist Leo du Feu, and with ScotRail and the Railway Heritage Trust, on the proposed conversion of redundant space on the main Edinburgh-bound platform at Burntisland Station to create a bespoke artist studio. Funding has been secured from the Railway Heritage Trust and from Network Rail. Positive discussions continue with ScotRail, who are keen to support the project and are working through legal and technical matters to enable them to formalise their proposed grant award. Due to the extra time needed for them to progress this, it has not yet been possible to make applications for consents – we hope to be in a position to progress this asap in 2019/20.

**Historic Environment Regeneration Schemes**

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

The Trust continued to manage this £7million scheme in its fifth and final year. It was exciting to see the final capital projects concluded, completing the transformation of the town centre. These include the improvements to Speedie's Close and Steele's Close, led by erz landscape architects, with new paving, lighting, signage and interpretation. An attractive new interpretive hoarding was installed at the Bonnygate gap site. The building repair grant scheme exceeded its targets, with 23 buildings and 49 owners benefitting from grants totalling £571,000. This grant investment was matched by the owners, resulting in a significant investment of over £1.36 million in the town centre properties.

Traditional skills training continued to be a strong focus of the CARS/THI scheme this year. Highlights include a CPD seminar programme and energy efficiency activities with Bell Baxter High School pupils. A community archaeological dig led by ARCHAS Cultural Heritage and AKD Archaeology was very popular, and made the amazing discovery of a Bronze Age Cremation pit at Cupar's East Moat Hill. Cupar Heritage continued to work with historic shops specialist Lindsay Lennie, with a report and leaflet on Cupar's historic shop fronts and an exhibition at the Cupar Museum and Heritage Centre. The Scottish Lime Centre Trust and William Napier of Adams Napier Partnership took on the role of mentors to private sector contractors and apprentices, and developed and delivered the first traditional plasterwork course in Scotland in ten years. Further development and piloting of the new traditional skills SQA accredited course took place with Fife College and the Scottish Lime Centre Trust, and traditional skills 'bolt on' training was delivered to job seekers on employability training schemes with Fife Council.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

We were honoured to welcome Fiona Hyslop, Cabinet Secretary for Culture, Tourism & External Affairs to the Cupar Burgh Chambers, to launch the latest round of Historic Environment Scotland's (HES) national grants programme for Conservation Areas – CARS Round 8 (Conservation Area Regeneration Scheme) with HES Chief Executive Alex Paterson. Both recognised the impact of CARS investment in Cupar, as an example for future schemes across Scotland. We were also delighted to host a visit from Historic Environment Scotland's Communication Team as part of their away day.

Work is underway by Campbell Macrae Associates to evaluate the scheme and the initial findings confirm the positive impact that the CARS/THI investment has had on Cupar, with overwhelmingly positive feedback from businesses, property owners and the wider community on the physical improvements to Cupar town centre, and an increased awareness of traditional skills and the importance of repair and maintenance amongst schools, contractors, professionals and property owners

**Inverkeithing Townscape Heritage/Conservation Area Regeneration Scheme**

Following the achievement of the Round One pass from the National Lottery Heritage Fund (NLHF) for an Inverkeithing Townscape Heritage scheme, a complementary application to Historic Environment Scotland was also successful, with an award of £1m. With the Round 2 bid to NLHF also submitted this year, we now await the outcome and hope to start this five-year project in summer 2019.

The Inverkeithing scheme will be managed by FHBT, continuing to work in collaboration with Fife Council, and will see:

- The Town House repaired & redeveloped into a vibrant and accessible community use hub, managed by a new community organisation.
- Public Realm uplift of the Market Square and its Northern & Southern Gateways; restoring & improving historic features in the townscape, inc. the mercat cross.
- A Building Repair Grant Scheme – targeting repairs & improvements to listed & traditional buildings in the Conservation Area (both homes and businesses).
- A Training & Activity programme: for both adults & children to learn about the town's heritage, and gain new skills to help conserve it, including traditional building skills and best practice for contractors, advisers, owners, etc.

The support, ideas and commitment of local people and organisations in Inverkeithing has been crucial to achieving these awards – and we look forward to continuing to work with local partners on this wide-ranging scheme.

**Property Management**

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

**Historic Holiday Apartments**

Kinghorn Town Hall continues to operate as a very special and successful holiday let, achieving another year of high occupancy (70%) and making an important contribution to FHBT income. Occupancy at our second holiday apartment John McDouall Stuart View in Dysart at 44% was somewhat down on last year – but outperformed against budget. Our luxurious new holiday apartment at Cupar Burgh Chambers, which opened in July 2018, exceeded our occupancy target and achieved its budget targets. The Trust have been fortunate to secure the services of Fi Petrie as custodian and housekeeper – Fi ensures all guests receive a fantastic welcome, keeping this large apartment in beautiful condition, and has made it possible for FHBT to take on this third holiday let by diligently handling housekeeping and access to the building. Thanks are due also to Suzanne Gilfeather, our lead housekeeper in Kinghorn & Dysart, who ensures that all our guests receive a warm welcome, provides support for guests during their stay and tends the guest garden at Kinghorn Town Hall.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**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. 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). During the year we were delighted to welcome new tenants to this space – Scottish Paranormal, the Fife-based paranormal and historical researchers who have set up a drop-in centre to share their work and support others to do their own research. They have been welcomed by the village community, throwing open their doors to involve people in their work. It's a pleasure to see the building back in use and adding a new dimension to West Wemyss.

**Management and Acknowledgements**

We are extremely grateful to Fife Council for its continuing partnership and funding support for FHBT, and for individual projects. Manager Lorraine Bell's secondment from Fife Council also continued through its fifth year. During the year a Fife Council/FHBT Collaboration Agreement was signed by both parties – to underpin long-term joint working on historic environment regeneration projects. 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.

Project Officer Fiona Stenke continued to lead on Cupar CARS/THI (see above), attracting interest and support from local and peer/professional audiences for a wide-ranging programme. Fiona also played a vital role in the development of proposals and funding applications for Silverburn Flax Mill – making innovative suggestions to shape these bids; as well as using her experience to constructively inform the Inverkeithing CARS/TH applications to grant success.

Robert Gibson, Finance & Administration Officer, has continued to develop FHBT's approaches to financial management – bringing insight and expertise to lead on a number of important and complex areas of work, including: securing professional advice to trustees on pension arrangements for FHBT staff, on ensuring that FHBT is compliant with new *Making Tax Digital* requirements from HMRC and negotiating a long term move to Scottish Government procured utilities for FHBT's properties to deliver substantial savings for each building.

Beth Bell - who delivers holiday let management and marketing services for FHBT, co-ordinating bookings, changeovers and guest support – took a maternity break from her role from late 2018, but not before she had co-ordinated a herculean effort to ensure Cupar Burgh Chambers was ready for letting. We have been ably supported in her absence by Rachel Ross, who has led on the management of bookings for all three apartments, finding her feet quickly to provide a smooth support service to FHBT and our guests.

We have also been so grateful for the continuing support of our volunteers. Jim McLeish has continued to support us throughout the year on many aspects of our work, including support on a range of management issues at The Platform and offering enthusiastic hands-on input to the opening of Cupar Burgh Chambers. Brian Laing, our maintenance volunteer, has helped us keep on top of a wide variety of small repairs to our properties over the year.

Trustees continued to play an important role in the management of the Trust and its projects, as well as supporting the team and providing governance oversight of all FHBT activities. The welcome support that all Trustees have given – and in particular the proactive work of our Chairman Christine May and our Secretary and Treasurer Colin Fowler - is integral to the success and financial stability of the Trust and is greatly valued.



**FIFE HISTORIC BUILDINGS TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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

**Plans for Future Periods**

The Trust's links with Fife 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 continue to work together to facilitate the transfer of the FHBT Manager to FHBT, whilst continuing to develop new projects together. Fife Council are now beginning to take forward the development of a Fife Built Heritage Strategy, which will in part set the context for FHBT's future work.

During the year, FHBT successfully bid for funding from:

- Historic Environment Scotland's Organisational Support fund – a grant will allow us to appoint a three-year Project Development Officer to help us develop a pipeline of future projects
- National Lottery Heritage Fund's Resilient Heritage programme – a grant will enable us to appoint consultants to work with us on a strategic review of FHBT and develop a strategic plan.

Both exercises will deliver on the aspiration of trustees and staff to continue to ensure FHBT's operations are on a sustainable footing, to support continued work with people and places across Fife.

**Financial Review**

**Revenue Account Performance**

The Revenue Account for the Trust is reported in the Statement of Financial Activities on page 16 of these accounts. This shows an overall deficit for the year, however when taking into account the funding of the repairs of the Platform Building in Burntisland which cost £6,939 from the Designated Renewal and Repairs Fund, the overall surplus was £4,707.

The final Revenue Budget 2018/19 monitoring statement presented to the Board shows an overall surplus of £21,707 however when deducting the cost of increased pension liabilities of £17,000 the overall surplus was £4,707. Liabilities increased from £126,000 to £143,000. Although the presentation in the revenue monitor and in the accounts is slightly different the overall surplus was £4,707 and this was added to the unrestricted reserves which increased from £207,753 to £212,459.

**Unrestricted Reserves**

The overall position within the Statement of Financial Activities is summarised as follows:

	2018-19	2017-18
	£	£
Deficit for the Year	(19,733)	(13,519)
Contribution FC/FHBT Partnership Fund	<u>21,500</u>	<u>21,500</u>
Operating Surplus for the Year	1,767	7,981
Revaluation of 48 Main Street West Wemyss	-	17,500
Reduction (Increase) in Pension Liability Actuarial gain	<u>(4,000)</u>	<u>22,000</u>
Total Increase (Decrease) in Unrestricted Funds	(2,233)	47,481
Funds Brought Forward	<u>255,168</u>	<u>207,687</u>
Unrestricted Reserves at 31 <sup>st</sup> March	<b><u>252,935</u></b>	<b><u>255,168</u></b>

Note: The balance of unrestricted reserves is after setting aside £143,000 to cover the Trust's pension liabilities – see note 14 go to top of page 26.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	2018-19	2017-18
	£	£
Designated Renewal and Repairs Fund	40,476	47,415
Unrestricted Reserves	<u>212,459</u>	<u>207,753</u>
Total Unrestricted Reserves	<u><b>252,935</b></u>	<u><b>255,168</b></u>

**Restricted Reserves**

The Trust currently now holds six restricted reserve funds. Total income in the year was £30,863 with expenditure of £25,638. As indicated above the Fife Council/FHBT Partnership Fund contributed £21,500 towards the Trust's revenue budget in 2018-19 the second and final year of this arrangement. The funds held at 31<sup>st</sup> March were as follows.

	2018-19	2017-18
	£	£
Fife Council /FHBT Partnership Fund	148,540	116,703
Kirkcaldy CARS/Adam Smith Close Project Funds	-	64,575
Dysart Townscape Heritage Initiative Funds	27,913	27,913
Anstruther CARS/THI	(16,995)	(16,995)
Beveridge Park	-	8,000
Inverkeithing Built Heritage Projects	30,463	-
Silverburn Park Project	<u>5,000</u>	<u>11,000</u>
Total Restricted Reserves Funds at 31st March	<u><b>194,921</b></u>	<u><b>211,196</b></u>

In relation to the Fife Council /FHBT Partnership Fund these reserves will be used to provide funds for the feasibility studies and project development costs to pump prime potential joint projects. The reserves will also be used to develop a Fife Built Heritage Strategy as well as underwriting potential shortfalls on agreed joint projects. The Kirkcaldy CARS/Adam Smith Close project is complete and with the agreement of Fife Council the residual funds were transferred to the Fife Council /FHBT Partnership Fund.

The projects at the Dysart Townscape Heritage Project (THI) along with Anstruther CARS and THI projects are complete and the Trust is working with Fife Council to agree the final financial position statements for the projects and the treatment of any residual funds which the Trust hold. The funds previously held for Beveridge Park were by agreement with Fife Council paid over to the Fife Employment Access Trust to support their work in developing Silverburn Park in Leven.

During the year a grant of £30,463 was paid to the Trust by Fife Council to be held specifically to support the development of Built Heritage Projects in Inverkeithing.

The funds held for the Silverburn Project are to cover professional fees which will be spent in 2019-20. Total restricted reserves at 31<sup>st</sup> March 2019 totalled £194,921.

**Balance Sheet**

The Trust's Balance Sheet at 31<sup>st</sup> March 2019 is shown on page 16, Fixed assets owned by the Trust are now £209,301 (2017-18 £208,320) made up as follows:

	2018/19
	£
Platform Building Burntisland	75,000
Kinghorn Town Hall, Kinghorn	66,000
John Mc Douall Stuart View, Dysart	18,000
Bob Watt Studio, Kinghorn	24,000
48 Main Street West Wemyss	17,500
Fixtures and Fittings	<u>8,801</u>
	<u><b>209,301</b></u>

Cash and bank balances were £395,828 (2017/18 - £438,059) including £300,000 invested temporarily to generate some income from interest. Money owed to the Trust was £70,028 mainly due from Fife Council for fees and grants.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

Money owed by the Trust at the balance sheet date was £84,301 (2017/18 - £64,590) which in the main were trade creditors, money due to the HMRC for VAT and a contribution due by the Trust to Fife Council relating to the Murray Library Trust Project. This is subject to agreement on the overall final financial statement for the scheme, as part of the finalisation of accounts for Anstruther THI/CARS. Net assets therefore stood at £590,856 (2017/18 - £574,864).

The Trust's share of pension liabilities stood at £143,000 (2017/18 £126,000) up £17,000 from the year before as calculated by Hymans Robertson the actuary to the Fife Pension Fund. The situation with the Pension Fund and occupational pension arrangements continues to be monitored on an ongoing basis with the Trust seeking independent professional advice about pension liabilities and workplace pension arrangements for new fixed term staff about to be recruited.

The Trust's net assets currently stand at £447,856 (2017/18 - £466,364) represented by unrestricted funds of £252,935 (2017/18 - £255,168) and restricted funds of £194,921 (2017/18 - £211,196) details of which are shown above.

The figures reported above are supplemented by the notes to the accounts on pages 18-27.

**Trust's Policy on Reserves**

The Trust is aware of the need to continually assess the potential financial 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.

**Designated Fund - Renewal and Repair Fund**

The Board decided that a proportion of unrestricted reserves should be set aside and designated for use in funding major repairs to its properties. As the age of the properties increases then so too does the potential for major repairs to the roofs, gutters, windows, the structure of the building and heating systems etc increase. The Trust currently has £40,476 set aside and designated for the funding of significant repairs costing in excess of £1,000. This sum is deemed sufficient currently to cover known potential repairs but the designated sum will be reviewed at the end of each financial year.

**General Unrestricted Reserves**

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 or emergency expenditures.

The Trust is an admitted body to the Fife Local Government Pension Scheme (LGPS) where employees have access to pension benefits once they retire. Overall the scheme is currently in deficit and as a result the Trust has an obligation to meet its share of the liabilities which currently stand at £143,000 up from £126,000 last year. The Trust has set aside this sum from unrestricted reserves to meet this liability. The Trust have engaged professional advice on what options to consider in terms of occupational pensions and identifying an affordable solution for the future.

The most significant financial risk to the Trust would be the loss of its funding streams particularly the Partnership Funding from Fife Council and Management Fees from projects. The Trust also operates in an extremely challenging external funding environment, with competition for grant funding intense and funding available from major project funders (e.g. National Lottery Heritage Fund) reducing. 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 potentially to meet redundancy costs and all other outstanding liabilities at that time. The winding up process could take some time therefore the Board have agreed to maintain reserves equivalent to at least three months running costs after allowing for pension liabilities as a minimum.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Trustees' responsibilities statement**

The Trustees (who are also directors of Fife Historic Buildings Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable 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). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

In so far as that Trustee is aware

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- that trustees have taken all the steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Trustees on 10<sup>th</sup> Sept 2019 and signed on their behalf by:

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

**FIFE HISTORIC BUILDINGS TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF FIFE HISTORIC BUILDINGS TRUST FOR THE YEAR ENDED 31 MARCH 2019**

**OPINION**

I have audited the financial statements of Fife Historic Buildings Trust for the year ended 31 March 2019 which comprises the Statement of Financial Activities (incorporating the Income and Expenditure Accounts), the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In my opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of 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 regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44(1) (c) of the Charities and Trustee investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees, as a body, for my audit work, for this report or for the opinion I have formed.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

I have nothing to report in respect of the following matters in which the ISAs (UK) require me to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**FIFE HISTORIC BUILDINGS TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF FIFE HISTORIC BUILDINGS TRUST**

**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 my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

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

I have nothing to report in this regard.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In my opinion, based on the work undertaken in the course of the audit:

- The information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the charitable company its environment obtained in the course of the audit, I have not identified material misstatements in the directors' report.

I have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) regulations 2006 (as amended) requires me to report to you if, in my opinion:

- Adequate accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- There was a failure to obtain all the information and explanations which, to the best of my knowledge and belief, are necessary for the purpose of the audit; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- I have not received all the information and explanations I require for my audit.
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' Responsibilities Statement set out on page 12, the directors 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.



**FIFE HISTORIC BUILDINGS TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF FIFE HISTORIC BUILDINGS TRUST**

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**

My 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 my 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 my responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.



Lynn Cunningham Chartered Accountant, Statutory Auditor

The Granary Business Centre

Coal Road

Cupar

Fife

KY15 5YQ

10/9/19

**FIFE HISTORIC BUILDINGS TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

Income from:	Note	Un- restricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Donations and grants	2	2,049	30,463	32,512	216
Investments	3	47,442	400	47,842	49,866
Charitable Activities	4	158,500	-	158,500	193,333
<b>Total Income</b>		<b>207,991</b>	<b>30,863</b>	<b>238,854</b>	<b>243,415</b>
<b>Expenditure on:</b>					
Charitable activities	5	227,724	25,638	253,362	250,934
<b>Total expenditure</b>		<b>227,724</b>	<b>25,638</b>	<b>253,362</b>	<b>250,934</b>
<b>Net income/(expenditure)</b>		<b>(19,733)</b>	<b>5,225</b>	<b>(14,508)</b>	<b>(7,519)</b>
<b>Transfer between funds</b>	14	<b>21,500</b>	<b>(21,500)</b>	<b>-</b>	<b>-</b>
Gain on revaluation of fixed assets		-	-	-	17,500
Actuarial gains/(losses) on defined benefit pension plans	14	(4,000)	-	(4,000)	22,000
<b>Net income/ (expenditure)</b>		<b>(2,233)</b>	<b>(16,275)</b>	<b>(18,508)</b>	<b>31,981</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	14/15	255,168	211,196	466,364	434,383
<b>Total funds carried forward</b>	14/15	<b>252,935</b>	<b>194,921</b>	<b>447,856</b>	<b>466,364</b>

All activities relate to continuing operations.

The notes on pages **18 to 27** form part of these financial statements

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	£	2019 £	2018 £
<b>Fixed Assets</b>				
Tangible assets	10		209,301	208,320
<b>Current Assets</b>				
Debtors	11	70,028		10,575
Cash at bank and in hand		395,828		438,059
		<u>465,856</u>		<u>448,634</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(84,301)</u>		<u>(64,590)</u>
<b>Net Current assets</b>			381,555	384,044
			<u>590,856</u>	<u>574,864</u>
<b>Total assets less current liabilities</b>				
Defined benefit pension plan liability	13		(143,000)	(126,000)
<b>Net assets including pension scheme liabilities</b>			<u>447,856</u>	<u>466,364</u>
<b>Charity Funds</b>				
Restricted funds	14/15		194,921	211,196
Unrestricted funds	14/15		252,935	255,168
<b>Total Funds</b>			<u>447,856</u>	<u>466,364</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 2019 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 10<sup>th</sup> Sept 2019 and signed on their behalf by:

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

The notes on pages 18 – 27 form part of these financial statements.



**FIFE HISTORIC BUILDINGS TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**1.2 Going Concern**

The accounts have been prepared on a going concern basis. There are no material uncertainties that exist or material changes in the way it operates. The Trustees consider it appropriate to prepare accounts on a going concern basis.

**1.3 Funds Structure**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charity objectives. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

**1.4 Cash Flow**

The financial statements do not include a Cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the SORP (FRS102)

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. The costs of minor additions are not capitalised.

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

Fixtures and fittings	- 25% Reducing Balance
Equipment	- Straight line over 3 years

**1.6 Investment properties**

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in net gains/(losses) on investments in the Statement of Financial Activities.

**FIFE HISTORIC BUILDINGS TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**1. Accounting policies (continued)**

**1.7 Pensions**

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2017. The charity is part of the Fife Council Local Government Pension Scheme. The assets of the scheme are held separately from those of the charity.

The contributions are determined by a qualified actuary (who is appointed by Fife LGPS) on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2017 and has been updated to reflect conditions at the balance sheet date.

Pension scheme assets are valued at fair value at the balance sheet date. Fair value is based on market price information and in case of quoted securities is the published bid price. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value using a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The pension scheme deficit is recognised in full on the balance sheet.

**1.8 Income**

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity or its subsidiary have entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Uncommitted reserves are temporarily invested either in fixed interest term deposits or in on call deposits. This generates additional interest for the Trust. These investments are reflected in the Cash at bank and in hand line in the Balance Sheet.

**1.9 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance and support costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements and include the audit fees and costs linked to the strategic management of the charity.

Charitable expenditure comprises of those costs incurred in the delivery of the charity's activities and services. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**FIFE HISTORIC BUILDINGS TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**2. Donations and Grants**

	<b>Unrestricted Funds 2019 £</b>	<b>Restricted Funds 2019 £</b>	<b>Total Funds 2019 £</b>	<i>Total Funds 2018 £</i>
Donations	2,049	-	2,049	216
Grants	-	30,463	30,463	-
	<u>2,049</u>	<u>30,463</u>	<u>32,512</u>	<u>216</u>

**3. Investments**

	<b>Unrestricted Funds 2019 £</b>	<b>Restricted Funds 2019 £</b>	<b>Total Funds 2019 £</b>	<i>Total Funds 2018 £</i>
Rental income – Furnished Holiday Lets and Commercial Lets	46,263	-	46,253	47,555
Bank interest receivable	1,189	400	1,589	2,311
	<u>47,442</u>	<u>400</u>	<u>47,842</u>	<u>49,866</u>

**4. Income from charitable activities**

	<b>Unrestricted Funds 2019 £</b>	<b>Restricted Funds 2019 £</b>	<b>Total Funds 2019 £</b>	<i>Total Funds 2018 £</i>
Grants – Fife Council	34,750	-	34,750	34,750
Grants from other sources	-	-	-	57,333
Management fees and Costs Recovered	123,750	-	123,750	101,250
	<u>158,500</u>	<u>-</u>	<u>158,500</u>	<u>193,333</u>
2017/18	<u>136,000</u>	<u>57,333</u>		

**FIFE HISTORIC BUILDINGS TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**5. Costs of Charitable Activities**

	Basis of allocation	Governance and support costs £	Charitable Activities £	Total 2019 £	Total 2018 £
Kinghorn Town Hall	Cost	-	12,256	12,256	13,657
Dysart John McDouall Stuart House	Cost	-	5,089	5,089	5,752
Cupar Burgh Chambers	Cost	-	9,116	9,116	204
Burntisland Platform Building	Cost	-	16,199	16,199	8,902
West Wemyss 48 Main Street	Cost	-	985	985	977
Inverkeithing THI/CARS	Cost	-	-	-	31,450
Cupar THI/CARS	Cost	-	-	-	4,908
Kirkcaldy 20 Esplanade	Cost	-	11,638	11,638	-
Lochgelly St Andrew's Church	Cost	-	-	-	-
Leven Silverburn Park	Cost	-	6,000	6,000	11,000
Beveridge Park	Cost	-	8,000	8,000	3,975
Trust – Direct Costs	Cost	22,983	161,096	184,079	170,109
Total		<u>22,983</u>	<u>230,379</u>	<u>253,362</u>	<u>250,934</u>

Allocation of cost is based on project specific expenditure

**6. Governance and Support Costs**

	Unrestricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Accountancy & Audit fees	2,500	2,500	2,500
Other professional fees	6,255	6,255	4,202
Costs of Trustees' meetings	770	770	903
Trustee Training Costs	359	359	242
Defined benefit pension scheme	13,000	13,000	(4,000)
Bank charges and interest	99	99	96
Total	<u>22,983</u>	<u>22,983</u>	<u>3,943</u>

**7. Net incoming resources/(resources expended)**

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	2,959	3,857
Auditors' fees	<u>2,500</u>	<u>2,500</u>



**FIFE HISTORIC BUILDINGS TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**8. Auditors' remuneration**

Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<b>2019</b> £	2018 £
	<b><u>2,500</u></b>	<b><u>2,500</u></b>

**9. Staff Costs**

The average number of persons employed by the company during the year was as follows

	<b>2019</b> <b>No.</b>	2018 No.
FHBT manager (seconded from Fife Council)	<b>1</b>	1
Project Officer	<b>1</b>	1
Finance and Administration Officer	<b>1</b>	1
	<b><u>3</u></b>	<u>3</u>

**Total staff costs were as follows:**

	<b>2019</b> £	2018 £
Wages and salaries	<b>106,496</b>	<b>94,737</b>
Social security costs	<b>11,209</b>	<b>9,694</b>
Other pension costs	<b>17,057</b>	<b>27,992</b>
Total	<b><u>134,762</u></b>	<b><u>132,423</u></b>

No employee received remuneration amounting to more than £60,000 in either year

Wages in the current year of £106,496 (2018: £94,737). The FHBT manager (who is on secondment from Fife Council) salary is also included within wages and salaries.

Other pension costs of £17,057 (2018: £27,992) include an additional deficit contribution of £3,800 (2018 £12,500) in respect of the defined benefit scheme.

Included within the wages and salaries figure were ex gratia payment totalling £1,500 (2018 – £Nil) to the FHBT manager and Project Officer for additional duties undertaken over a period of staff absences.

Also included within wages and salaries are accrued ex gratia payments totalling £8,000 (2018 - £Nil) in relation to the Project Officer and the Finance and Administration officer. The payment recognised the value of performance in respect of the Cupar CARS/THI project and was fully funded by the project.

The total remuneration for key management during the year was £Nil (2018 - £Nil).

**FIFE HISTORIC BUILDINGS TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**10. Tangible fixed assets**

	Freehold Property £	Fixtures and fittings £	Equipment £	Investment Property £	Total £
<b>Cost or Valuation</b>	<b>24,000</b>	<b>27,387</b>	<b>12,709</b>	<b>176,500</b>	<b>240,596</b>
At 1 April 2018					
Additions	-	3,940	-	-	3,940
Revaluation	-	-	-	-	-
At 31 March 2019	<u>24,000</u>	<u>31,327</u>	<u>12,709</u>	<u>176,500</u>	<u>244,536</u>
<b>Depreciation</b>					
At 1 April 2018	-	19,731	12,545	-	32,276
Charge for the year	-	2,795	164	-	2,959
At 31 March 2019	<u>-</u>	<u>22,526</u>	<u>12,709</u>	<u>-</u>	<u>35,235</u>
<b>Net book value</b>					
At 31 March 2019	<u>24,000</u>	<u>8,801</u>	<u>-</u>	<u>176,500</u>	<u>209,301</u>
At 31 March 2018	<u>24,000</u>	<u>7,656</u>	<u>164</u>	<u>176,500</u>	<u>208,320</u>

Following a decision by the board early in 2014 to designate its properties as investment properties the company's freehold and investment properties at Kinghorn Town Hall, Bob Watt Studio, Burntisland Platform Building and John McDouall Stuart View in Dysart were revalued in June 2014 on an open market basis by Norman H Clark BA Dip land Econ MRICS, an independent Valuer to determine the open market value at 31<sup>st</sup> March 2014. The Trustees are of the opinion there has been no material change in the fair value of the properties at the year-end date.

48 Main Street, West Wemyss was valued at fair value at £17,500 in June 2018 by Harry Cormie BSc FRICS a surveyor from DM Hall.

**11. Debtors**

	2019 £	2018 £
Other debtors	67,715	6,784
Prepayments and accrued income	2,313	3,791
	<u>70,028</u>	<u>10,575</u>

**12. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	41,360	25,128
VAT	7,941	4,462
Accruals and deferred income	35,000	35,000
	<u>84,301</u>	<u>64,590</u>

**FIFE HISTORIC BUILDINGS TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**13. Pension Commitments**

To address the pension deficit – the charity has agreed to pay additional pension contributions for three years at £3,800 per annum, starting in 2018.

The amounts recognised in the statement of financial activities are as follows:

	2019 £	2018 £
<b>Total operating charge in resources expended:</b>		
Current service cost	25,000	11,000
Employer contributions	(16,000)	(19,000)
Total operating charge	9,000	(8,000)
<b>Amounts included in other finance income:</b>		
Expected returns on scheme assets	(12,000)	(13,000)
Interest on scheme	16,000	17,000
Net operating charges and other finance income	13,000	(4,000)
<b>Amounts included in other recognised gains and losses:</b>		
Actuarial (gain) / loss	4,000	(22,000)
Total charge to the statement of financial activities	17,000	(26,000)

The total operating charge and other finance costs are recognised in the following line items in the statement of financial activities.

	2019 £	2018 £
Charitable activities	13,000	(4,000)

At 31<sup>st</sup> March 2019 the cumulative amount of actuarial gains recognised in the statement of financial activities is £11,000 (2018 £28,000).

	2019 £	2018 £
Present value of obligations	(654,000)	(608,000)
Fair value of scheme assets	511,000	482,000
Net pension liability	(143,000)	(126,000)

**FIFE HISTORIC BUILDINGS TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

Changes in the present value of the defined benefit obligation scheme are as follows:

	2019 £	2018 £
Opening defined benefit obligation	(608,000)	(670,000)
Current service cost	(25,000)	(11,000)
Interest on scheme liabilities	(16,000)	(17,000)
Actuarial (loss)/gain	(27,000)	66,000
Contributions by scheme participants	(4,000)	(2,000)
Benefits paid	26,000	26,000
Closing defined benefit obligation	<u>(654,000)</u>	<u>(608,000)</u>

Changes in the fair value of scheme assets are as follows:

	2019 £	2018 £
Opening fair value of scheme assets	482,000	518,000
Expected return on scheme assets	12,000	13,000
Contributions by employer	16,000	19,000
Contributions by scheme participants	4,000	2,000
Actuarial (loss)/gain	23,000	(44,000)
Benefits paid	(26,000)	(26,000)
Closing fair value of scheme assets	<u>511,000</u>	<u>482,000</u>

The fair value of the major categories of scheme assets as a percentage of total scheme assets are as follows:

	2019 %	2018 %
European equities	74	72
European bonds	13	14
Property	8	9
Cash	<u>5</u>	<u>5</u>
	100	100



**FIFE HISTORIC BUILDINGS TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**14. Statement of funds**

	Brought Forward £ 2018	Income £	Expenditure £	Transfers £	Gains and losses £	Carried Forward £ 2019
<b>Unrestricted funds</b>						
General Funds	333,753	207,991	(214,724)	28,439	-	355,459
Defined Pension Scheme	(126,000)	-	(13,000)	-	(4,000)	(143,000)
Designated Renewal & Repair Fund	47,415	-	-	(6,939)	-	40,476
	<u>255,168</u>	<u>207,991</u>	<u>(227,724)</u>	<u>21,500</u>	<u>(4,000)</u>	<u>252,935</u>
<b>Restricted Funds</b>						
Kirkcaldy 20 Esplanade	64,575	-	(11,638)	(52,937)	-	-
Dysart THI	27,913	-	-	-	-	27,913
Anstruther CARS/THI Hew Scott Hall	(16,995)	-	-	-	-	(16,995)
Kirkcaldy Beveridge Park Projects	8,000	-	(8,000)	-	-	-
Burntisland Station Artist Studio	-	-	-	-	-	-
Leven Silverburn Park	11,000	-	(6,000)	-	-	5,000
Cupar CARS/THI	-	-	-	-	-	-
Inverkeithing	-	30,463	-	-	-	30,463
FC/FHBT Partnership Fund	116,703	400	-	31,437	-	148,540
	<u>211,196</u>	<u>30,863</u>	<u>(25,638)</u>	<u>(21,500)</u>	<u>-</u>	<u>194,921</u>
<b>Total of Funds</b>	<u><u>466,364</u></u>	<u><u>238,854</u></u>	<u><u>(253,362)</u></u>	<u><u>-</u></u>	<u><u>(4,000)</u></u>	<u><u>447,856</u></u>

For clarification of the restricted funds, see the Trustees' Report, which gives further detail on each project.

**FIFE HISTORIC BUILDINGS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Summary of funds**

	Brought Forward £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Carried Forward £
General funds	255,168	207,991	(227,724)	21,500	(4,000)	252,935
Restricted funds	211,196	30,863	(25,638)	(21,500)	-	194,921
	<u>466,364</u>	<u>238,854</u>	<u>(243,362)</u>	<u>-</u>	<u>(4,000)</u>	<u>447,856</u>

**15. Analysis of net assets between funds**

	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Tangible fixed assets	209,301	-	-	209,031	208,320
Current assets	195,459	40,476	229,921	465,856	448,634
Creditors due within one year	(49,301)	-	(35,000)	(84,301)	(64,590)
Provisions for liabilities and charges	(143,000)	-	-	(143,000)	(126,000)
	<u>212,459</u>	<u>40,476</u>	<u>194,921</u>	<u>447,856</u>	<u>466,364</u>

**16. Contingencies**

The company is in receipt of grant funding from public bodies. Some grants have contractual terms and conditions and in the event of the company failing to comply with all of the terms and conditions then all or some of the grants may be repayable.

**17. Related party transactions**

The company was not under the control of any one individual throughout the current and previous year.

The Trustees received no remuneration or expenses in the year ended 31<sup>st</sup> March 2019 (2018 - £Nil).

**18. Company limited by Guarantee**

Every member of the company undertakes to contribute a maximum of £1 to the assets of the company should it be wound up while they are a member or within one year of them ceasing to be a member.

The Memorandum of Association does not permit the payment of dividends or the distribution of the surpluses to members.