

FIFE HISTORIC BUILDINGS TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees

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

Patron

The Right Honourable Gordon Brown

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

Auditors

Thomson Cooper
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

MESSAGE FROM THE CHAIRMAN

I write this with hindsight and in the full knowledge of the onset of the coronavirus pandemic – the national restrictions began at the very end of the 2019/20 year that is the subject of our annual report. It features as a footnote to this year's report, and will feature more strongly in next year's review.

This report focuses on the highlights of 2019/20, which include in particular significant funding awards for Inverkeithing CARS/TH and for Silverburn Flax Mill, and a strategic review of our work to help us plot a path to continued success on behalf of people and places in Fife.

All members of the FHBT team worked together incredibly well during another busy and challenging year. As always, our success in gaining funding for our projects and visitors to our holiday apartments is down to the impressive skills of our talented team. And once again, we have relied heavily on the wide range of knowledge and skills of our Board of Trustees, and I am always appreciative of their advice and support. As ever, we are extremely grateful to all our funders – in particular to Fife Council, Historic Environment Scotland and the National Lottery Heritage Fund.

During the year, we also welcomed the generosity of an anonymous donor who let us know that they have made provision for a future bequest to FHBT in their will. We are extremely grateful for this very personal expression of support for our work.

To everyone reading this, we thank you for your support and interest in our work – and look forward to continuing to work with our partners to deliver heritage regeneration projects that make a difference to the lives and wellbeing of communities across Fife; a role that we believe is needed more than ever as Fife and Scotland plots its way through and beyond the current pandemic.

Christine May
FHBT Chairman

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 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 Colin Fowler, Bill Taylor & Brian Wood 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 5 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.

Achievements and Performance

Building Restoration Projects

St Andrew's Church, Lochgelly

FHBT continues to work with Fife Council and social enterprise Rockgelly to continue the positive transformation of Lochgelly town centre through the creation of the Fife Regional Indoor Climbing & Bouldering Centre at the former St Andrew's Church. Clark Contracts were appointed as main contractors – however their site start date in March 2020 became the first day of a national construction lockdown due to the coronavirus pandemic, and this project was put on hold until restrictions eased.

Achievements and Performance (continued)

Building Restoration Projects

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. The shared 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 re-submission of a major grant application to the National Lottery Heritage Fund (NLHF). All involved in the project were thrilled when this was a success – in June 2019 Silverburn Flax Mill was awarded development phase funding of £375,000 and a round one pass for a delivery grant of £3.4m. This is a significant vote of confidence in this exciting project and will enable FEAT to expand the specialist team and to work with local people in 2020 and 2021 to further develop the proposals. FHBT continues to work with FEAT as clients and with the project's design team, led by Methil based Sinclair Watt Architects, to better understand this building and refine the proposals for its conversion. At the start of March 2020 we were pleased to welcome Dr Fred Hamond to Silverburn, a noted expert in flax mill history and construction, who spent a week on site and at the archives of St Andrew's University, to gain a fuller understanding of the history and significance of this remarkable building. FEAT have also been awarded funding from the Architectural Heritage Fund and the William Grant Foundation to support our appointment.

Burntisland Station

Our involvement in this project came to an end after ScotRail were unable to resolve their legal and technical issues noted in our last report, and so had to withdraw from the project. The Railway Heritage Trust is progressing a reduced scope project, which should see this space brought back into active use – and FHBT are pleased to have provided early stage support by developing repair and conversion proposals.

Historic Environment Regeneration Schemes

Cupar Conservation Area Regeneration Scheme/Townscape Heritage Initiative

Campbell Macrae Associates completed their evaluation of the completed scheme. Their report noted that the scheme delivered a substantial package of over £7m investment during 2014 – 2019, plus a wide range of training, engagement and heritage activity. In a survey, some 94% of respondents indicated that it had been a great or a good project for Cupar and over 80% considered the town centre was more attractive and that buildings should benefit from better maintenance.

The Building Repair Grant Scheme was particularly successful and well exceeded its targets in terms of the numbers of buildings benefitting. The feedback from those involved was positive and it undoubtedly enabled and encouraged owners to undertake repairs/works that they would not have otherwise have been able to do. The Burgh Chambers has been removed from the Buildings At Risk Register and brought back into use as a high quality holiday flat, which is achieving good occupancy levels. The vacant west wing of County Buildings has been redeveloped as social housing and the public realm of the town centre has been enhanced through the CARS/THI project.

Local professionals and contractors benefited from involvement with capital projects funded through CARS/TH, as well as the training on offer and now have a better understanding and appreciation of the needs of older buildings. The Activity Plan (training and engagement) associated with Cupar CARS/THI project was wide ranging and ambitious. Its delivery achieved some very good outcomes where targets have been well exceeded, including upskilling local industry, CPD events and activity with Bell Baxter High School in Cupar. It is estimated that at least 2,216 people were engaged through Cupar CARS/THI Activity Plan, including 269 school pupils. Seven apprentices were supported, 143 contractors/professionals benefitted from training, plus 21 property owners and 323 people participated in CPD sessions, and Technical Seminars.

The lessons learnt in the course of the Cupar CARS/THI project have been used to inform the approach in Inverkeithing, where CARS/TH funding has recently been secured.

Inverkeithing Townscape Heritage/Conservation Area Regeneration Scheme

June 2019 was a landmark month for FHBT – on the same day that the good news of the National Lottery Heritage Fund (NLHF) grant award for Silverburn Flax Mill was made, NLHF also approved the application from Fife Council, working in partnership with FHBT for an Inverkeithing Townscape Heritage scheme. Their grant of £1.25m complements the £1m already awarded by Historic Environment Scotland.

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. The impact of the lockdown due to the coronavirus pandemic – which began at the very end of the period that this report covers – will be covered in our next year's report.

Property Management

The Trust continues to manage a small portfolio of properties - together 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

Our three historic holiday lets - Kinghorn Town Hall, Cupar Burgh Chambers and John McDouall Stuart View in Dysart – continued to make an important contribution to FHBT income. Occupancy increased at Cupar Burgh Chambers in its second year, in line with expectations. Occupancy at John McDouall Stuart View was exceptionally high at 70%, due to unusually strong bookings at the start of 2020. Kinghorn performed well and was closed towards the end of the year for re-painting. We are grateful to the work of our housekeeping team in ensuring all our guests enjoy a warm welcome. All of our holiday apartments were closed suddenly as a result of the national lockdown from March 2020.

The Platform, Burntisland

FHBT continues to manage the former Platform building at Burntisland Railway Station 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.

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). Our tenants Scottish Paranormal, the Fife-based paranormal and historical researchers, continue to lease the premises as their base.

Management and Acknowledgements

We are extremely grateful to Fife Council for its continuing partnership and funding support for FHBT, and for individual projects – underpinned by the Fife Council/FHBT Collaboration Agreement. Manager Lorraine Bell's secondment from Fife Council also continued through its sixth year.

Project Officer Fiona Stenke managed the completion and evaluation of Cupar CARS/THI (see above), bringing to an end one of FHBT's most successful and wide-ranging heritage regeneration programmes. Fiona also played a vital role in the success of the grant awards to both Silverburn Flax Mill and Inverkeithing CARS/TH – and now manages the Fife Council/FHBT partnership to deliver the Inverkeithing programme. She was asked by Historic Environment Scotland to act as an ambassador for the launch of their national strategy – her work showcasing national aspirations for the historic environment.

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: continuing to secure professional advice to trustees on pension arrangements for FHBT staff, leading FHBT's move from SAGE to XERO in order to comply with *Making Tax Digital* requirements from HMRC and co-ordinating FHBT's annual accounts and external audit process, inc moving to a new audit partner.

Beth Bell - who delivers holiday let management and marketing services for FHBT, co-ordinating bookings, changeovers and guest support – returned to FHBT following a maternity break. In a busy year for our holiday apartments, Beth oversaw high occupancy, recruitment of new housekeeping staff, a programme of internal repairs and upgrade in winter 2019 – as well as ensuring Kinghorn Town Hall provided the perfect venue for a celebration event for our neighbours Kinghorn in Bloom.

Management and Acknowledgements (continued)

At the start of 2020, FHBT appointed Emma Griffiths as Inverkeithing Training & Development Officer, to lead the wide ranging community heritage and traditional skills programme for the CARS/TH scheme. Emma has extensive experience in historic buildings and learning, and we were delighted to welcome her on board in FHBT's first dedicated learning/skills post – making a strong start with the launch of the Burgh Survey project and the delivery, with Clyde Archaeology and Northlight Heritage, of a standing building survey of Inverkeithing Town House by a group of local volunteers.

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.

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 the proactive work of our Chairman Christine May in particular – 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

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 exploring options to integrate a proposed Fife Built Heritage Strategy with the Fife local development plan, which will in part set the context for FHBT's future work.

Thanks to a grant from the National Lottery Heritage Fund's Resilient Heritage programme, FHBT appointed Community Enterprise to work with us on a strategic review of FHBT. Their work included facilitating input from a range of stakeholders, exploring our future priorities/challenges and making a suite of recommendations to place our work on a sustainable footing, to support continued work with people and places across Fife. Proposals – including new heritage initiatives, a marketing strategy, and proposals to develop our approach to non-grant fundraising – are being built into a new strategy for FHBT. We are grateful to the Community Enterprise team – and to NLHF – for giving us the time to step back and consider our priorities and charitable purpose afresh. As 2019/20 drew to a close with the start of the coronavirus pandemic, this proved to be never more timely.

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 surplus for the year of £51,874 after allowing for the reduction in pension liabilities from £143,000 to £109,000 of £34,000 and the costs of funding of the repairs at the Platform Building, at Kinghorn Town Hall and at John McDouall Stuart View which cost £10,259. These latter costs were met from the Designated Renewal and Repairs Fund. The overall surplus was £51,874 and this was added to the unrestricted reserves which therefore increased from £252,935 to £304,809.

FIFE HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

Unrestricted Reserves

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

	2019-20 £	2018-19 £
Surplus (Deficit) for the Year	15,874	(19,733)
Contribution FC/FHBT Partnership Fund	-	21,500
Operating Surplus for the Year	15,874	1,767
Reduction (Increase) in Pension Liability Actuarial Gain	36,000	(4,000)
Total Increase (Decrease) in Unrestricted Funds	51,874	(2,233)
Funds Brought Forward	252,935	255,168
Unrestricted Reserves at 31 March	<u>304,809</u>	<u>252,935</u>

Note: The balance of unrestricted reserves is after setting aside £109,000 to cover the Trust's pension liabilities – see note 14.

The position at the year-end was as follows:

	2019-20 £	2018-19 £
Designated Renewal and Repairs Fund	30,217	40,476
Unrestricted Reserves	274,592	212,459
Total Unrestricted Reserves	<u>304,809</u>	<u>252,935</u>

Restricted Reserves

The Trust currently holds six restricted reserve funds. Total income in the year was £22,697 with expenditure of £7,250. The funds held at 31 March were as follows.

	2019-20 £	2018-19 £
Fife Council/FHBT Partnership Fund	153,540	148,540
Dysart Townscape Heritage Initiative	27,913	27,913
Anstruther CARS/THI	(4,048)	(16,995)
Inverkeithing Built Heritage Projects	30,463	30,463
Silverburn Park Project	2,500	5,000
Total Restricted Reserves Funds at 31 March	<u>210,368</u>	<u>194,921</u>

In relation to the Fife Council/FHBT Partnership Fund these reserves will be used to fund 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 and are available to underwrite shortfalls on joint projects by agreement.

The projects at the Dysart Townscape Heritage Initiative along with Anstruther CARS and THI are complete and the Trust is working with Fife Council to agree the final financial position statements for these projects and the treatment of any residual funds which the Trust hold.

The funds held for the Silverburn Project are to cover professional fees which will be spent in 2020-21. Total restricted reserves at 31 March 2020 therefore totalled £210,368.

FIFE HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

Balance Sheet

The Trust's Balance Sheet at 31 March 2020 is shown on page 17, Fixed assets owned by the Trust are now £205,751 (2018-19 : £209,301) made up as follows:

	2019-20 £	2018-19 £
Platform Building, Burntisland	75,000	75,000
Kinghorn Town Hall, Kinghorn	66,000	66,000
John McDouall Stuart View, Dysart	18,000	18,000
Bob Watt Studio, Kinghorn	24,000	24,000
48 Main Street, West Wemyss	17,500	17,500
Fixtures and Fittings	5,251	8,801
	<u>205,751</u>	<u>209,301</u>

The Trust's properties are being revalued in 2020-21 by D M Hall. Cash and bank balances were £426,507 (2018/19 : £395,828) including £375,000 invested temporarily to generate some income from interest. Money owed to the Trust was £49,210 mainly due from Fife Council for fees and grants.

Money owed by the Trust at the balance sheet date was £57,291 (2018/19 : £84,301) which in the main were trade creditors, money due to HMRC for VAT and a contribution due by the Trust to Fife Council relating to the Murray Library Trust Project. This was subject to agreement on the overall final financial statement for the scheme, as part of the finalisation of accounts for Anstruther THI/CARS. This was paid over to Fife Council in May 2020. Net assets therefore stood at £624,177 (2018/19 : £590,856).

The Trust's share of pension liabilities stood at £109,000 (2018/19: £143,000) a decrease of £34,000 from the year before as calculated by Hymans Robertson the actuary to the Fife Pension Fund. The Trust's net assets currently stand at £515,177 (2018/19 : £447,856) represented by unrestricted funds of £304,809 (2018/19 : £252,935) and restricted funds of £210,368 (2018/19 : £194,921) details of which are shown above.

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

Post Balance Sheet Event

Local Government Pension Scheme Exit

Following the decision by the Board in principle to exit the LGPS during 2020 the process was taken to a conclusion and the Trust paid an exit fee of £49,000 to leave the Fife Pension Fund on 10 December 2020. This compared to the liabilities shown in the balance sheet of £109,000. This will result in an increase in unrestricted reserves as at 31 March 2021 of £60,000 with no pension liabilities to be shown in the balance sheet as at that date.

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 £30,217 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 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.

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.

FIFE HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

Disclosure of information to auditors

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

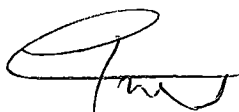
In so far as that Trustee is aware

- 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.

Auditors

During the year Thomson Cooper were appointed as auditors and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the Trustees on 24 March 2021 and signed on their behalf by:



Colin Fowler
Company Secretary and Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF FIFE HISTORIC BUILDINGS TRUST FOR THE YEAR ENDED 31 MARCH 2020

OPINION

We have audited the financial statements of Fife Historic Buildings Trust ("the charitable company") for the year ended 31 March 2020 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 our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 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).

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF FIFE HISTORIC BUILDINGS TRUST

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- The information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We 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 us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the Trustees 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

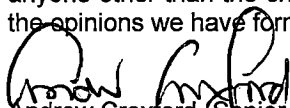
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF FIFE HISTORIC BUILDINGS TRUST

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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



Andrew Croxford (Senior Statutory Auditor)

For and on behalf of
Thomson Cooper
Statutory Auditor
Dunfermline

25 March 2021

FIFE HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019	Restricted Funds 2019	Total Funds 2019 £
Income from:							
Donations and grants	2	360	9,750	10,110	2,049	30,463	32,512
Investments	3	59,019	-	59,019	47,442	400	47,842
Charitable Activities	4	214,577	12,947	227,524	158,500	-	158,500
Total Income		273,956	22,697	296,653	207,991	30,863	238,854
Expenditure on:							
Charitable activities	5	258,082	7,250	265,332	227,724	25,638	253,362
Total expenditure		258,082	7,250	265,332	227,724	25,638	253,362
Net income/(expenditure)		15,874	15,447	31,321	(19,733)	5,225	(14,508)
Transfer between funds	14	-	-	-	21,500	(21,500)	-
Gain on revaluation of fixed assets					-	-	-
Actuarial gains/(losses) on defined benefit pension plans	14	36,000	-	36,000	(4,000)	-	(4,000)
Net income/ (expenditure)		51,874	15,447	67,321	(2,233)	(16,275)	(18,508)
Reconciliation of funds:							
Total funds brought forward	14/15	252,935	194,921	447,856	255,168	211,196	466,364
Total funds carried forward	14/15	304,809	210,368	515,177	252,935	194,921	447,856

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 2020

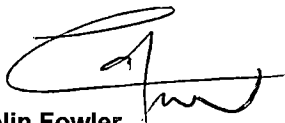
			2020		2019
	Note	£	£	£	£
Fixed Assets					
Tangible assets	10		205,751		209,301
Current Assets					
Debtors	11	49,210		70,028	
Cash at bank and in hand		<u>426,507</u>		<u>395,828</u>	
		475,717		465,856	
Creditors: amounts falling due within one year	12	<u>(57,291)</u>		<u>(84,301)</u>	
Net Current assets			<u>418,426</u>		<u>381,555</u>
Total assets less current liabilities			624,177		590,856
Defined benefit pension plan liability	13		<u>(109,000)</u>		<u>(143,000)</u>
Net assets including pension scheme liabilities			<u>515,177</u>		<u>447,856</u>
Charity Funds					
Restricted funds	14/15		210,368		194,921
Unrestricted funds	14/15		<u>304,809</u>		<u>252,935</u>
Total Funds			<u>515,177</u>		<u>447,856</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 March 2020 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 24 March 2021 and signed on their behalf by:


Colin Fowler
Company Secretary and Treasurer

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 Trustees are satisfied that Fife Historic Buildings Trust has adequate unrestricted resources, of which a high percentage is held in cash, to continue its objectives for the foreseeable future, and therefore has adopted the going concern basis in preparing these financial statements. The Trustees have considered a period of 12 months from the date of approval of the financial statements.

At the date of approval of the accounts, the trustees continue to carefully monitor the ongoing impact of Covid-19 and, in conjunction with management, are actively taking all the necessary steps to mitigate any impact the virus may have on the company.

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 under £1,000 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	-	Straight line over 3 years
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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 2020

2. Donations and Grants

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Donations	360	-	360	2,049	-	2,049
Grants	-	9,750	9,750	-	30,463	30,463
	360	9,750	10,110	2,049	30,463	32,512

3. Investments

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Rental income – Furnished Holiday Lets and Commercial Lets	55,548	-	55,548	46,253	-	46,253
Bank interest receivable	3,471	-	3,471	1,189	400	1,589
	59,019	-	59,019	47,442	400	47,842

4. Income from charitable activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Grants – Fife Council	63,500	-	63,500	34,750	-	34,750
Grants from other sources	38,077	12,947	51,024	-	-	-
Management fees and costs recovered	113,000	-	113,000	123,750	-	123,750
	214,577	12,947	227,524	158,500	-	158,500

FIFE HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. Costs of Charitable Activities

	Basis of allocation	Governance and support costs	Charitable activities	Total 2020	Total 2019
	£	£	£	£	£
Kinghorn Town Hall	Cost	-	18,542	18,542	12,256
Dysart John McDouall Stuart House	Cost	-	7,972	7,972	5,089
Cupar Burgh Chambers	Cost	-	11,928	11,928	9,116
Burntisland Platform Building	Cost	-	13,030	13,030	16,199
West Wemyss 48 Main Street	Cost	-	643	643	985
Inverkeithing THI/CARS	Cost	-	-	-	-
Cupar THI/CARS	Cost	-	-	-	-
Kirkcaldy 20 Esplanade	Cost	-	-	-	11,638
Lochgelly St Andrew's Church	Cost	-	-	-	-
Leven Silverburn Park	Cost	-	7,250	7,250	6,000
Beveridge Park	Cost	-	-	-	8,000
Trust – Direct Costs	Cost	10,012	195,955	205,967	184,079
Total		10,012	255,320	265,332	253,362

Allocation of cost is based on project specific expenditure

6. Governance and Support Costs

	Unrestricted Funds 2020	Total Funds 2020	Total Funds 2019
	£	£	£
Accountancy & Audit fees	3,500	3,500	2,500
Other professional fees	2,921	2,921	6,255
Costs of Trustees' meetings	471	471	770
Trustee Training Costs	976	976	359
Defined benefit pension scheme	2,000	2,000	13,000
Bank charges and interest	144	144	99
Total	10,012	10,012	22,983

7. Net incoming resources/(resources expended)

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	3,550	2,959
Auditor's fees	3,500	2,500

FIFE HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

8. Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>3,500</u>	<u>2,500</u>

9. Staff Costs

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

	2020 No.	2019 No.
FHBT manager (seconded from Fife Council)	1	1
Project Officer	1	1
Finance and Administration Officer	1	1
Training and Development Officer	1	-
	<u>4</u>	<u>3</u>

Total staff costs were as follows:

	2020 £	2019 £
Wages and salaries	106,358	106,496
Social security costs	10,829	11,209
Other pension costs	<u>20,372</u>	<u>17,057</u>
Total	<u>137,559</u>	<u>134,762</u>

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

Wages in the current year of £106,358 (2019 : £106,496). The FHBT manager (who is on secondment from Fife Council) salary is also included within wages and salaries.

Other pension costs of £20,372 (2019 : £17,057) include an additional deficit contribution of £3,800 (2018 : £3,800) in respect of the defined benefit scheme.

The total remuneration for key management during the year was £Nil (2019 : £Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. Tangible fixed assets

	Freehold Property £	Fixtures & Fittings £	Equipment £	Investment Property £	Total £
Cost or Valuation					
At 1 April 2019	24,000	31,327	12,709	176,500	244,536
Additions	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 March 2020	24,000	31,327	12,709	176,500	244,536
Depreciation					
At 1 April 2019	-	22,526	12,709	-	35,235
Charge for the year	-	3,550	-	-	3,550
At 31 March 2020	-	26,076	12,709	-	38,785
Net book value					
At 31 March 2020	24,000	5,251	-	176,500	205,751
At 31 March 2019	24,000	8,801	-	176,500	209,301

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 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

	2020 £	2019 £
Other debtors	10,491	67,715
Prepayments and accrued income	38,719	2,313
	49,210	70,028

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	11,079	41,360
VAT	11,212	7,941
Accruals and deferred income	35,000	35,000
	57,291	84,301

FIFE HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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:

	2020 £	2019 £
Total operating charge in resources expended:		
Current service cost	13,000	25,000
Employer contributions	<u>(15,000)</u>	<u>(16,000)</u>
Total operating charge	(2,000)	9,000
Amounts included in other finance income:		
Expected returns on scheme assets	(12,000)	(12,000)
Interest on scheme	<u>16,000</u>	<u>16,000</u>
Net operating charges and other finance income	2,000	13,000
Amounts included in other recognised gains and losses:		
Actuarial (gain) / loss	<u>(36,000)</u>	<u>4,000</u>
Total charge to the statement of financial activities	<u><u>(34,000)</u></u>	<u><u>17,000</u></u>

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

	2020 £	2019 £
Charitable activities	<u>2,000</u>	<u>13,000</u>

At 31 March 2020 the cumulative amount of actuarial gains recognised in the statement of financial activities is £45,000 (2019 : £11,000).

	2020 £	2019 £
Present value of obligations	(594,000)	(654,000)
Fair value of scheme assets	<u>485,000</u>	<u>511,000</u>
Net pension liability	<u><u>(109,000)</u></u>	<u><u>(143,000)</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13. Pension Commitments (continued)

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

	2020 £	2019 £
Opening defined benefit obligation	(654,000)	(608,000)
Current service cost	(13,000)	(25,000)
Interest on scheme liabilities	(16,000)	(16,000)
Actuarial (loss)/gain	65,000	(27,000)
Contributions by scheme participants	(2,000)	(4,000)
Benefits paid	26,000	26,000
	<u>(594,000)</u>	<u>(654,000)</u>
Closing defined benefit obligation	<u>(594,000)</u>	<u>(654,000)</u>

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

	2020 £	2019 £
Opening fair value of scheme assets	511,000	482,000
Expected return on scheme assets	12,000	12,000
Contributions by employer	15,000	16,000
Contributions by scheme participants	2,000	4,000
Actuarial (loss)/gain	(29,000)	23,000
Benefits paid	(26,000)	(26,000)
	<u>485,000</u>	<u>511,000</u>
Closing fair value of scheme assets	<u>485,000</u>	<u>511,000</u>

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

	2020 %	2019 %
European equities	70	74
European bonds	16	13
Property	9	8
Cash	5	5
	<u>100</u>	<u>100</u>

Following the decision by the Board in principle to exit the LGPS during 2020 the process was taken to a conclusion and the Trust paid an exit fee of £49,000 to leave the Fife Pension Fund on 10 December 2020. This compared to the liabilities shown in the balance sheet of £109,000. This will result in an increase in unrestricted reserves as at 31 March 2021 of £60,000 with no pension liabilities to be shown in the balance sheet as at that date.

FIFE HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. Movement in funds

Year ended 31 March 2020

	Brought Forward £	Income £	Expenditure £	Transfers £	Gains & (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	355,459	273,956	256,082	10,259	-	383,592
Defined Pension Scheme	(143,000)	-	2,000	-	36,000	(109,000)
Designated Renewal & Repair Fund	40,476	-	-	(10,259)	-	30,217
	252,935	273,956	258,082	-	36,000	304,809
Restricted Funds						
Kirkcaldy 20 Esplanade	-	-	-	-	-	-
Dysart THI	27,913	-	-	-	-	27,913
Anstruther CARS/THI Hew Scott Hall	(16,995)	12,947	-	-	-	(4,048)
Kirkcaldy Beveridge Park Projects	-	-	-	-	-	-
Burntisland Station Artist Studio	-	-	-	-	-	-
Leven Silverburn Park	5,000	4,750	7,250	-	-	2,500
Cupar CARS/THI	-	-	-	-	-	-
Inverkeithing	30,463	-	-	-	-	30,463
FC/FHBT Partnership Fund	148,540	5,000	-	-	-	153,540
	194,921	22,697	7,250	-	-	210,368
Total of Funds	447,856	296,653	265,332	-	36,000	515,177

Year ended 31 March 2019

	Brought Forward £	Income £	Expenditure £	Transfers £	Gains & (Losses) £	Carried Forward £
Unrestricted funds						
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
	255,168	207,991	(227,724)	21,500	(4,000)	252,935
Restricted Funds						
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
	211,196	30,863	(25,638)	(21,500)	-	194,921
Total of Funds	466,364	238,854	(253,362)	-	(4,000)	447,856

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 2020

15. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	205,751	-	-	205,751
Current assets	200,132	30,217	245,368	475,717
Creditors due within one year	(22,291)	-	(35,000)	(57,291)
Provisions for liabilities and charges	(109,000)	-	-	(109,000)
As at 31 March 2020	274,592	30,217	210,368	515,177

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	209,301	-	-	209,031
Current assets	195,459	40,476	229,921	465,856
Creditors due within one year	(49,301)	-	(35,000)	(84,301)
Provisions for liabilities and charges	(143,000)	-	-	(143,000)
As at 31 March 2019	212,459	40,476	194,921	447,856

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 March 2020 (2019 : £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.