

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 2022



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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 MARCH 2022**

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 (to 19 June 2021)
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

MESSAGE FROM THE CHAIRMAN

Thank you to everyone who has supported – or collaborated with – Fife Historic Buildings Trust (FHBT) during another challenging year for all. FHBT is proud of its achievements in this complex environment and I congratulate the staff, led by our valued Manager, on another successful year.

Partnerships are very often the key to success, e.g. during this year:

- delivery of the Inverkeithing Heritage Regeneration Scheme with Fife Council.
- £3.4m grant award from the National Lottery Heritage Fund to Fife Employment Access Trust for Silverburn Flax Mill.
- commissioning of an Historic Environment Strategy for Fife, as part of our long-term collaboration with Fife Council.

We are pleased to be working alongside proactive and constructive partners to deliver such worthwhile projects. Funding partners are a critical part of this mix – their financial support and wise counsel contribute greatly to the success of any project. We are extremely grateful to all our funders – in particular to Fife Council, Historic Environment Scotland and the National Lottery Heritage Fund.

I would also like to record my gratitude to FHBT's external auditors, Thomson Cooper, for their work and advice on this year's annual report and accounts.

I am as ever very grateful to my colleagues on the FHBT Board for their own dedication, advice and support at this continued challenging time. The support of our Patron is also gratefully acknowledged.

This year I would like to pay particular tribute to our late Board member Bill Taylor. Bill joined the FHBT Board in 2004 and made a huge contribution to our work. He was a kind and committed trustee, incisive in his questioning, and generous with his knowledge and time. We shall all miss him greatly.

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 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, Brian C T Wood and, until 19 June 2021, William Taylor. General Meetings of the Trustees are held four times a year, or as required for specific purposes. Executive Committee meetings are generally held 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 strategic decisions on matters of expenditure, policy and funding applications being made by the Trustees.

Objectives and Activities

The principal activity of the company is the conservation and re-use of historic buildings at risk and related education activity. 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

FHBT has continued to keep working during the ongoing coronavirus pandemic – all staff in our small team have continued to work throughout. This remained challenging, with ongoing periods of restrictions that continued to affect our operations – in particular the opening of our holiday apartments and the ability to engage with audiences face to face. Staff and trustees continued to adapt as required, supported again by the efforts of key workers in essential services. Plans were made for 2021-22 at a time of considerable uncertainty – whilst this continues, our report reflects on real achievements for people and historic places in Fife.

During the year the Board agreed an interim strategy – this set out FHBT's long term vision and strategic objectives, its priorities for 2021 and 2022, and a framework for decision-making during an uncertain external environment dictated by Brexit and the coronavirus pandemic. This built on the strategic review carried out by Community Enterprise, with support from the National Lottery Heritage Fund. The strategy includes FHBT's Vision & Mission:

Vision

An end to dilapidation of heritage buildings and spaces in Fife.

Mission

To create viable futures for heritage buildings and their communities by inspiring and enabling visionary conservation projects across Fife.

It also summarises the impact we seek to make on behalf of our beneficiaries, and the values and principles that guide our work:

Impact

Heritage and the historic environment is at the root of all our work, and we are focused equally on the impact our projects have on people and places in Fife. The communities of Fife can be proud of their heritage assets that are driving well-being, economic regeneration, learning, skills, community cohesion and capacity building. Our work makes an impact in areas such as:

- Placemaking
- Community Empowerment
- Community Wealth Building
- Wellbeing
- Climate Emergency

Values and Principles

The following values and principles will underpin the way in which our strategy is implemented.

- Professional
- Visionary & Inspiring
- Community Empowerment
- Partnership & Collaboration
- Inclusion
- Flexible

This strategy underpinned all our activities during the year, and was developed in parallel with a new brand strategy for FHBT, led by our Marketing Officer and Bold Studio. This has been an essential and valuable exercise, involving all staff and trustees, to develop a consistent brand and tone of voice – enabling us to communicate clearly with a wide variety of stakeholders, to demonstrate the range and value of our work and encourage feedback.

Building Restoration Projects

St Andrew's Church, Lochgelly

Practical completion was achieved in September 2021 on the conversion of the former St Andrew's Church in Lochgelly, including a large extension to create the planned Fife Regional Indoor Climbing & Bouldering Centre. We have continued to liaise with Fife Council, who are supporting social enterprise Rockgelly in their plans to complete the climbing and bouldering wall fit-out of the centre. The well-documented national context of delays and rising costs in construction has had an impact on the programme for opening the centre, which is not now anticipated until 2023.

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.

FHBT continued to support FEAT as construction project managers, working alongside design team leads Sinclair Watt Architects. Planning and listed building consent have been secured. A Round 2 application to the National Lottery Heritage Fund in August 2021 was successful, with the project being awarded a £3.4m delivery grant.

St Margaret's House, Dunfermline

Towards the end of the year, FHBT were asked by Fife Council to assist them in the delivery of conservation repairs to St Margaret's House, adjacent to Dunfermline Abbey – funded by the Scottish Government. The property has been vacant for some years and recently suffered from damage due to burst pipes. Proposals are being developed for long term active use, and in the meantime a scheme of repairs and improvements has been agreed with conservation surveyors Adams Napier Partnership to repair external fabric and reinstate lost architectural details – e.g. replacement traditional timber windows.

Historic Environment Regeneration Schemes

Inverkeithing Townscape Heritage/Conservation Area Regeneration Scheme

FHBT continued to manage the Inverkeithing Heritage Regeneration scheme in partnership with Fife Council, funded by Historic Environment Scotland, National Lottery Heritage Fund and Fife Council. During another challenging year, the scheme maintained momentum – with the partnership continuing to operate well, maintain contact with local stakeholders and retain the confidence of funders. Achievements during the year included:

- Development of an impact measurement framework with the support of consultants Social Value Lab, to underpin independent evaluation of the scheme.
- Progressing Inverkeithing Town House – following the completion of detailed design/specification and a competitive tender, contractors Ashwood Scotland Ltd were appointed to carry out repairs and adaptations to this A-Listed building for Fife Council, to create an accessible community hub managed by local people. The local steering group continued to meet monthly online.
- Support for third party building owners in Inverkeithing, whose proposals for building repairs and small grant applications continue to be severely affected by the impact of the pandemic on their personal circumstances. A strategy was agreed with funders to focus effort on timescales and target buildings. The first full grant applications were received and we anticipate first projects on site shortly.
- Continued creative response to re-shaping the extensive activity plan in light of the pandemic, combined with more opportunities to deliver planned elements. Highlights include a project led by textile artist Nikkita Morgan, who worked with community stitchers on zoom and in the Friary gardens to teach sewing techniques - co-ordinating a large scale community textile artwork to hang in the refurbished Town House. The project gave local participants the chance to learn new skills, to maintain social ties and to illustrate in embroidery many fascinating episodes from Inverkeithing's past. As part of the ongoing Inverkeithing Burgh Survey project led by Northlight Heritage, Dr Sue Morrison carried out a range of oral history interviews focused on the town's 20th century industries – all available on FHBT's YouTube page. Amongst many other activities, several contractors and property owners received technical support via our ongoing mentoring and training activities.
- We were asked by Fife Council to revisit potential costs/next steps for the Friary Hospitium and Gardens, in support of a planned funding bid, and began further consultation locally around the agreed re-use concept of a restaurant and tourist accommodation.

Future area based scheme

During the year, we also worked with Fife Council to explore a longlist of potential Fife towns as the focus for a planned 2022 bid for a future area-based heritage regeneration scheme – taking into account new approaches and priorities announced by potential key funders.

Other projects in development

- FHBT gave some support to Fife Council to reframe local proposals for Burntisland Burgh Chambers to inform a planned funding bid in 2022.
- FHBT was awarded feasibility funding by Historic Environment Scotland to explore the potential to expand their Traditional Buildings Healthcheck Scheme model (currently operating in Stirling) to Fife. Consultant Sonya Linskaill was appointed to explore options, in consultation with Fife Council. This work is ongoing.
- FHBT participated in discussions with The National Trust for Scotland (NTS), Architectural Heritage Fund (AHF) and Heritage Trust Network to explore ways for established building preservation trusts to support NTS find solutions for their buildings at risk, with potential funding from AHF. NTS have identified Sailor's Walk in Kirkcaldy as a high priority – with scope to work with FHBT to find a way forward.

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 - re-opened during the year, and have performed well during the year with strong occupancy in all apartments. The loss of bookings in the early part of the year was again compensated for by government funding schemes established for this purpose - e.g. Strategic Framework Business Fund. An extensive repair and maintenance scheme was completed at Kinghorn Town Hall, with grant support from Historic Environment Scotland via their Historic Environment Recovery Fund. The property then provided the backdrop for two unique weddings.

The Platform, Burntisland

FHBT continues to manage the former Platform building at Burntisland Railway Station as five 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. A three-year rent review was completed during the period and all tenants have agreed to continue their tenancies. 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 - core funding was renewed for a further five years during the year - and for individual projects; underpinned by the Fife Council/FHBT Collaboration Agreement. Manager Lorraine Bell's secondment from Fife Council also continued.

Project Officer Fiona Stenke continued to oversee the Inverkeithing Heritage Regeneration Scheme, providing leadership and confidence to project partners. Fiona also led the repairs project at Kinghorn Town Hall and the assessment process to agree the focus of the next area scheme bid; as well as significant contributions to the Silverburn grant award and Healthcheck feasibility study.

Beth Bell - having delivered holiday let management and marketing services for FHBT over a number of years - joined the FHBT staff in April 2021 to continue this vital work. During the year, Beth has successfully re-opened all three holiday apartments and also taken on a greater role in leading the developing and delivering FHBT's marketing and branding strategies, co-ordinating input from the team.

Inverkeithing Training & Development Officer, Emma Griffiths, continued to lead the delivery of a wide-ranging heritage and skills programme through the pandemic. As well as the highlights noted above, Emma also began the delivery of schools activities at a particularly challenging time, engaging young people with Inverkeithing's heritage and reaching a wide and varied audience in the town.

Annie Birrell joined FHBT as our new Finance & Administration Officer at the end of March 2021, and with support from her predecessor Robert Gibson, managed FHBT finances during another challenging year.

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

Whilst the period of covid lockdowns has now ended, the pandemic continues and like any other charity and business, FHBT continues to operate in an increasingly complex and challenging environment. Our work will need to navigate broad national issues including the impact of Brexit, increasing energy prices/cost of living pressures, cyber security threats, staff recruitment challenges, etc – as well as the continued pandemic. In our direct sphere of work, issues with labour and materials supply in construction continue – causing programme delays and increased costs – and funding remains highly competitive. For our holiday apartments specifically, we are monitoring closely guest travel patterns and the introduction by the Scottish Government of a licensing regime for self-catering properties.

In this context, FHBT's strategy builds on the experience and skills of its staff and trustees to develop future projects and a case for support for FHBT activities. Additional project capacity has been established for 2022 to develop a pipeline of FHBT projects, alongside project funding bids submitted in partnership with Fife Council to support this work. We have also jointly commissioned an Historic Environment Strategy for Fife – to evaluate the impact of our work and to provide a programme for future activity.

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 a small deficit for the year of £6,932. There were four key elements to the financial outcome in 2021-22. In terms of operational activity, the holiday lets business showed a particularly strong performance with booking income well ahead of budget and in addition Covid business support grants also contributed to a strong performance. Overall, against the approved revenue budget the revenue account showed a very pleasing surplus of £43,465 for the 2021-22 financial year despite the continuing challenges with the Covid Pandemic.

Against this surplus there were two other significant factors which offset the surplus, one being the decision of the Board to grant a donation to Anstruther Improvements Association of £12,947 in May 2021 towards further project work at the Dreel Halls in Anstruther, the other being the impact of the costs of major repairs at Kinghorn Town Hall of £37,250 which had to be met from the Renewal and Repair Fund. These four elements produced a small reduction in funds of £6,932.

Fixed Assets

Accounting rules require assets be value on a regular basis and when material circumstances may impact on the value of assets. The Trust's assets were last valued in 2014 and the Trust commissioned D M Hall to carry out a valuation as of March 2020. However, the Covid lock down measures came into effect, and this impacted significantly on the timescales for completion of this exercise. The valuation process was delayed but Trustees have welcomed the conclusion of the process and the results have been included in the 2021-22 figures.

Overall, the value of fixed assets increased by £185,500 and this revaluation gain is included in the accounts.

A more detailed explanation of the results follows:

FIFE HISTORIC BUILDINGS TRUST
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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

Unrestricted Reserves

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

	2021-22 £	2020-21 £
Deficit for the Year	(6,932)	70,918
Operating Surplus for the Year	(6,932)	70,918
Transfer to Anstruther Restricted Reserve	-	(4,048)
Reduction (Increase) in Pension Liability Actuarial Gain	-	109,000
Property Revaluation	185,500	-
Total Increase (Decrease) in Unrestricted Funds	178,568	175,870
Funds Brought Forward	480,679	304,809
Unrestricted Reserves at 31 March	659,247	480,679

The position at the year-end was as follows:

	2021-22 £	2020-21 £
Designated Renewal and Repairs Fund	12,867	30,217
Revaluation Reserve	185,500	-
Unrestricted Reserves	460,880	450,462
Total Unrestricted Reserves	659,247	480,679

The Board agreed that a further contribution of £20,000 be transferred from unrestricted reserves to the designated renewal and repair fund to cover the costs of major repairs at Kinghorn Town Hall mentioned above further details of these funds are shown in note 14 to the accounts. The Board will review the level of balance within the designated Renewal and Repair Fund this year.

Restricted Reserves

The Trust currently holds six restricted reserve funds. Total income in the year was £84,429 (2020-21 £90,408) with expenditure of £131,013 (2020-21 £9,495) The funds held at 31 March 2022 were as follows:

	2021-22 £	2020-21 £
Fife Council/FHBT Partnership Fund	153,540	153,540
Dysart Townscape Heritage Initiative	27,913	27,913
Inverkeithing Built Heritage Projects	33,463	42,463
Silverburn Park Project	920	920
Donibristle Chapel	24,000	-
Fife Buildings Health Check	8,089	-
NLHF Resilient Heritage Funding	-	15,473
HES Grant KTH Major Repairs	-	55,020
Total Restricted Reserves Funds at 31 March	248,745	295,329

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 project at the Dysart Townscape Heritage Initiative is complete and the Trust is working with Fife Council to agree the final financial position statements for this project and the treatment of any residual funds which the Trust hold.

FIFE HISTORIC BUILDINGS TRUST
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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

The funds held for the Silverburn Project are to cover professional fees which will be spent in 2022-23.

There are two new restricted funds this year one being funding received from Fife Council towards a project at Donibristle Chapel and the other being funding from Historic Environment Scotland towards the examination of Fife Traditional Buildings Feasibility project.

During the financial year Historic Environment Scotland grant funding towards the major repairs at Kinghorn Town Hall was used fully to offset the costs of major repairs. In addition, the National Lottery Heritage Fund funding of £15,473 was fully spent in the year on the strategic review of the Trust's business model.

Total restricted reserves as of 31 March 2022 therefore totalled £248,745 (2020-21 £295,329) Further detail on these funds is shown on page 14 of the accounts

Balance Sheet

The Trust's Balance Sheet as at 31 March 2022 is shown on page 17. Fixed assets owned by the Trust are now £386,000 (2020-21: £200,500) made up as follows:

	2021-22 £	2020-21 £
Platform Building, Burntisland	106,000	75,000
Kinghorn Town Hall Apartment, Kinghorn	120,000	66,000
Kinghorn Town Hall Office/Archive	35,000	-
John McDouall Stuart View, Dysart	80,000	18,000
Bob Watt Studio, Kinghorn	25,000	24,000
48 Main Street, West Wemyss	20,000	17,500
	<u>386,000</u>	<u>200,500</u>

The Trust's properties have been revalued as of 31st March 2020 by D M Hall Chartered Surveyors. This resulted in an overall increase in the value of the Trust's Assets of £185,500 compared to the 2014 valuation. A separate valuation has been brought into the accounts for the Office/Archive to show the distinction in use and value from the Holiday Let Apartment.

Cash and bank balances were £495,703 (2020-21: £559,740) including £145,000 (2020-21 £425,000) invested temporarily to generate some income from interest albeit interest rates are very low. Money owed to the Trust was £82,493 (2020-21 £39,518) mainly due from Fife Council the bulk of which was received in April 2022.

Money owed by the Trust at the balance sheet date was £56,194 (2020-21: £23,750) which in the main were suppliers of goods and services including utilities to the Trust, HMRC for Vat and Occupational Pension providers.

Net assets stood at £907,992 (2020-21: £776,008) represented by unrestricted funds of £659,247 (2020-21: £480,679) restricted funds of £248,745 (2020-21: £295,329) and the gain on the revaluation of assets of £185,500 details of which are shown above.

The figures reported above are supplemented by the notes to the accounts on pages 18 to 26.

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 fabric repairs and for renewal of heating systems etc. The Trust currently has £12,867 set aside and designated for the funding of significant repairs costing in excess of £1,000. This sum will be reviewed at the end of each financial year.

General Unrestricted Reserves

The Trust is committed to building up and maintaining 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.

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 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.

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

Thomson Cooper were reappointed 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 8 December 2022 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 2022

Opinion

We have audited the accounts of Fife Historic Buildings Trust (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the accounts, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF FIFE HISTORIC BUILDINGS TRUST FOR THE YEAR ENDED 31 MARCH 2022

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Responsibilities of the Trustees, 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was capable of detecting irregularities, including fraud

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income, posting of unusual journals along with complex transactions and non-compliance with laws and regulations. We discussed these risks with management, designed audit procedures to test the timing and existence of revenue, tested a sample of journals to confirm they were appropriate and inspected minutes from meetings held by management and trustees for any reference to breaches of laws and regulations. In addition, we reviewed areas of judgement for indicators of management bias to address these risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards).

We reviewed the laws and regulations in areas that directly affect the financial statements including applicable charity and company law and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the charity.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF FIFE HISTORIC BUILDINGS TRUST FOR THE YEAR ENDED 31 MARCH 2022

We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. However the primary responsibility for the prevention and detection of fraud rests with the trustees.

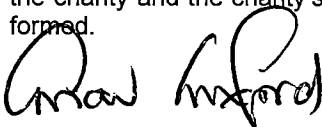
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the Board of 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's 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

8 December 2022

Thomson Cooper is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

FIFE HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income from:							
Donations and Legacies	2	474	-	474	1,464	-	1,464
Investments	3	61,236	-	61,236	40,634	-	40,634
Charitable Activities	4	263,140	84,429	347,569	341,464	90,408	431,872
Total Income		324,850	84,429	409,279	383,562	90,408	473,970
Expenditure on:							
Charitable activities	5	331,782	131,013	462,795	312,644	9,495	322,139
Total expenditure		331,782	131,013	462,795	312,644	9,495	322,139
Net income/(expenditure)		(6,932)	(46,584)	(53,516)	70,918	80,913	151,831
Transfer between funds	14	-	-	-	(4,048)	4,048	-
Gain on revaluation of fixed assets		185,500	-	185,500	-	-	-
Actuarial gains/(losses) on defined benefit pension plans	13/14	-	-	-	109,000	-	109,000
Net income/ (expenditure)		178,568	(46,584)	131,984	175,870	84,961	260,831
Reconciliation of funds:							
Total funds brought forward	14	480,679	295,329	776,008	304,809	210,368	515,177
Total funds carried forward	14	659,247	248,745	907,992	480,679	295,329	776,008

The notes on pages **18 to 26** form part of these financial statements

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

BALANCE SHEET
AS AT 31 MARCH 2022

			2022		2021
	Note	£	£	£	£
Fixed Assets					
Tangible assets	10		386,000		200,500
Current Assets					
Debtors	11	82,483		39,518	
Cash at bank and in hand		<u>495,703</u>		<u>559,740</u>	
		578,186		599,258	
Creditors: amounts falling due within one year	12	<u>(56,194)</u>		<u>(23,750)</u>	
Net Current assets			<u>521,992</u>		<u>575,508</u>
Net assets			<u>907,992</u>		<u>776,008</u>
Charity Funds					
Restricted funds	14		248,745		295,329
Unrestricted funds	14		<u>659,247</u>		<u>480,679</u>
Total Funds			<u>907,992</u>		<u>776,008</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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provision applicable to companies subject to small companies within Part 15 of the Companies Act 2006 and in accordance with Financial Reporting Standard 102.

The financial statements were approved by the Trustees on 8 December 2022 and signed on their behalf by:


Colin Fowler
Company Secretary and Treasurer

The notes on pages **18 – 26** form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

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) (effective 1st January 2019) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going Concern

The Trustees are satisfied that the 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 2022

1. Accounting policies (continued)

1.7 Pensions

The Trust following professional support and advice entered into negotiations with Fife Council and subsequently agreed to exit the Local Government Pension Scheme with effect from 10 December 2020 eliminating the pension liabilities of £109,000 for a payment of £49,000. Fife Council assumed responsibility for any remaining liabilities previously assigned to the Trust. As a result of this exit process pension liabilities will no longer feature in the Trusts accounts however as a result of this exit decision a defined contribution pension scheme arrangement was put in place to meet legal requirements for occupational pension arrangements. Trust and staff are now contributing to this scheme.

1.8 Income

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

- The charity has 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 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 2022

2. Donations and Legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Donations	474	-	474	1,464	-	1,464
	474	-	474	1,464	-	1,464

3. Investments

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Rental income – Furnished Holiday Lets and Commercial Lets	61,031	-	61,031	39,701	-	39,701
Bank interest receivable	205	-	205	933	-	933
	61,236	-	61,236	40,634	-	40,634

4. Income from charitable activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Grants – Fife Council	63,500	57,500	121,000	63,500	12,000	75,500
Grants from other sources	53,423	26,929	80,352	60,000	78,408	138,408
Management fees and costs recovered	146,217	-	146,217	217,964	-	217,964
	263,140	84,429	347,569	341,464	90,408	431,872

FIFE HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Costs of Charitable Activities

	Basis of allocation	Governance and support costs	Charitable activities	Total 2022	Total 2021
	£	£	£	£	£
Kinghorn Town Hall	Cost	-	12,271	12,271	14,736
Dysart John McDouall Stuart View	Cost	-	8,388	8,388	5,700
Cupar Burgh Chambers	Cost	-	20,639	20,639	12,973
Burntisland Platform Building	Cost	-	9,691	9,691	6,460
West Wemyss 48 Main Street	Cost	-	225	225	460
Inverkeithing CARS/TH	Cost	-	9,000	9,000	-
Inverkeithing Friary	Cost	-	8,500	8,500	-
Strategic Review	Cost	-	26,423	26,423	-
Fife Buildings Health Check	Cost	-	11,091	11,091	-
Leven Silverburn Park	Cost	-	-	-	1,580
HES Kinghorn Town Hall Repairs	Cost	-	75,999	75,999	7,915
Trust – Direct Costs	Cost	9,077	271,491	280,568	272,315
Total		9,077	453,718	462,795	322,139

Allocation of cost is based on project specific expenditure

6. Governance and Support Costs

	Unrestricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£
Accountancy & Audit fees	4,278	4,278	3,500
Other professional fees	4,799	4,799	18,467
Bank charges and interest	-	-	183
Total	9,077	9,077	22,150

7. Net incoming resources/(resources expended)

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	-	5,251
Auditor's fees	3,800	3,500

FIFE HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>3,800</u>	<u>3,500</u>

9. Staff Costs

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

	2022 No.	2021 No.
FHBT Manager (seconded from Fife Council)	1	1
Project Officer	1	1
Finance and Administration Officer	1	1
Training and Development Officer	1	1
Holiday Letting and Marketing Officer	1	-
	<u>5</u>	<u>4</u>

Total staff costs were as follows:

	2022 £	2021 £
Wages and salaries	160,093	127,119
Social security costs	15,748	12,845
Other pension costs	<u>24,855</u>	<u>23,685</u>
Total	<u>200,696</u>	<u>163,649</u>

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

Wages in the current year were £160,093 (2021: £127,119). The FHBT Manager (who is on secondment from Fife Council) salary is also included within wages and salaries.

Other pension costs of £24,855 (2021: £23,685) represent employer contribution costs only – FHBT has left the LGPS defined benefit scheme and has no ongoing liabilities or deficit contribution required – see also note 13.

The total remuneration for key management during the year was £Nil (2021: £Nil).

FIFE HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Tangible fixed assets

	Freehold Property £	Fixtures & Fittings £	Equipment £	Investment Property £	Total £
Cost or Valuation					
At 1 April 2021	24,000	31,327	12,709	176,500	244,536
Additions	-	-	-	-	-
Revaluation	36,000	-	-	149,500	185,500
At 31 March 2022	60,000	31,327	12,709	326,000	430,036
Depreciation					
At 1 April 2021	-	31,327	12,709	-	44,036
Charge for the year	-	-	-	-	-
At 31 March 2022	-	31,327	12,709	-	44,036
Net book value					
At 31 March 2022	60,000	-	-	326,000	386,000
At 31 March 2021	24,000	-	-	176,500	200,500

In relation to the value of the Trust's fixed assets, a planned revaluation of the property portfolio as of 31 March 2020 had not been completed at the date of approval of the 2020-21 Accounts due to COVID-19 pandemic restrictions. This revaluation process as of 31st March 2020 has now been completed by Michael Court MRCIS, Registered Valuer with D M Hall Chartered Surveyors. The assets were valued at fair value and are incorporated in the accounts for the year ended 31 March 2022. The Board are of the view that no material changes to the value of the Trusts fixed assets has occurred during the period from March 2022 and due to the very long useful life of the Freehold Property no depreciation provision has been made on these assets.

11. Debtors

	2022 £	2021 £
Other debtors	75,519	15,298
HMRC VAT Repayment Due	-	2,318
Prepayments and accrued income	6,964	21,902
	<u>82,483</u>	<u>39,518</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	600	11,680
HMRC VAT due	11,161	-
Accruals and deferred income	44,433	12,070
	<u>56,194</u>	<u>23,750</u>

FIFE HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Pension Commitments

The Trust left the LGPS pension scheme and 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 as at 31 March 2020 of £109,000. This resulted in an increase in unrestricted reserves as at 31 March 2021 of £60,000 with no remaining pension liabilities as at that date.

14. Movement in funds

Year ended 31 March 2022

	Brought Forward £	Income £	Expenditure £	Transfers £	Gains & (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	450,462	324,850	(294,432)	(20,000)	-	460,880
Revaluation Reserve	-	-	-	-	185,500	185,500
Designated Renewal & Repair Fund	30,217	-	(37,350)	20,000	-	12,867
	<u>480,679</u>	<u>324,850</u>	<u>(331,782)</u>	<u>-</u>	<u>185,500</u>	<u>659,247</u>
Restricted Funds						
Dysart THI	27,913	-	-	-	-	27,913
Leven Silverburn Park	920	-	-	-	-	920
Inverkeithing	42,463	-	(9,000)	-	-	33,463
FC/FHBT Partnership Fund	153,540	5,000	(5,000)	-	-	153,540
NLHF Resilient Heritage Funding	15,473	5,950	(21,423)	-	-	-
HES Grant KTH Major Repairs	55,020	20,979	(75,999)	-	-	-
Inverkeithing Friary	-	8,500	(8,500)	-	-	-
Fife Buildings Health Check	-	20,000	(11,091)	-	-	8,909
Donibristle Chapel	-	24,000	-	-	-	24,000
	<u>295,329</u>	<u>84,429</u>	<u>(131,013)</u>	<u>-</u>	<u>-</u>	<u>248,745</u>
Total of Funds	<u>776,008</u>	<u>409,279</u>	<u>(462,795)</u>	<u>-</u>	<u>185,500</u>	<u>907,992</u>

FIFE HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Year ended 31 March 2021

	Brought Forward £	Income £	Expenditure £	Transfers £	Gains & (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	383,592	383,562	(312,644)	(4,048)	-	450,462
Defined Pension Scheme	(109,000)	-	-	-	109,000	-
Designated Renewal & Repair Fund	30,217	-	-	-	-	30,217
	<u>304,809</u>	<u>383,562</u>	<u>(312,644)</u>	<u>(4,048)</u>	<u>109,000</u>	<u>480,679</u>
Restricted Funds						
Dysart THI	27,913	-	-	-	-	27,913
Anstruther CARS/THI Hew Scott Hall	(4,048)	-	-	4,048	-	-
Leven Silverburn Park	2,500	-	(1,580)	-	-	920
Inverkeithing	30,463	12,000	-	-	-	42,463
FC/FHBT Partnership Fund	153,540	-	-	-	-	153,540
NLHF Resilient Heritage Funding	-	15,473	-	-	-	15,473
HES Grant KTH Major Repairs	-	62,935	(7,915)	-	-	55,020
	<u>210,368</u>	<u>90,408</u>	<u>(9,495)</u>	<u>4,048</u>	<u>-</u>	<u>295,329</u>
Total of Funds	<u>515,177</u>	<u>473,970</u>	<u>(322,139)</u>	<u>-</u>	<u>109,000</u>	<u>776,008</u>

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

15. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	386,000	-	-	386,000
Current assets	316,574	12,867	248,745	578,186
Creditors due within one year	(56,194)	-	-	(56,194)
As at 31 March 2022	<u>646,380</u>	<u>12,867</u>	<u>248,745</u>	<u>907,992</u>
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	200,500	-	-	200,500
Current assets	273,673	30,217	295,368	599,258
Creditors due within one year	(23,750)	-	-	(23,750)
As at 31 March 2021	<u>450,423</u>	<u>30,217</u>	<u>295,368</u>	<u>776,008</u>

FIFE HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2022 (2021: £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.