Charity registration number SC026043 (Scotland)

Company registration number SC173262

FIFE HISTORIC BUILDINGS TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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MESSAGE FROM THE CHAIR

FOR THE YEAR ENDED 31 MARCH 2025

I am pleased to introduce this year's annual report and accounts, and to reflect on a year when we have been encouraged to see new staff and trustees join the organisation to support and contribute to our work. As ever, our achievements demonstrate the skill and hard work of the whole FHBT team, the support of valued partners and ongoing collaboration with communities across Fife.

During the year, two long-standing trustees stepped down after many years' service to FHBT. Norman Wilkinson was a founding member of FHBT and helped establish its activities, giving professional advice from his experience as a quantity surveyor – in particular at Kinghorn Town Hall. David Chisholm helped FHBT shape its placemaking work in response to the policy agenda in this area and was instrumental in reviewing the organisation's achievements in support of previous anniversary celebrations.

Following an open recruitment exercise we were pleased to recruit four new trustees to the Board. Each brings different and valuable experience and expertise to FHBT – it is gratifying to have their interest in and support for our work. I look forward to working with them, and with all members of the Board, to deliver on FHBT's strategy and to shape our work, with further expansion in the team anticipated in the coming year. We have a committed and talented staff team who continue to drive our work forward, on behalf of people and places in Fife. The support of our Patron is also gratefully acknowledged.

We remain extremely grateful to all our funders for their advice and financial support – in particular to Fife Council, Historic Environment Scotland, National Lottery Heritage Fund, Architectural Heritage Fund, Scottish Land Fund and Scottish Government.

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, following their re-appointment.

Jim Birrell
....
Jim Birrell
FHBT Chair

Date: 9 September 2025

The trustees presents its annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and "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 1 January 2019).

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 Board is currently beginning a review of the organisation's Memorandum & Articles of Association, prepared in 1997, to ensure these are up to date, reflect FHBT's legitimate activities and meet regulatory requirements. Led by a working group of the Board, the review will consult institutional members of FHBT and professional advisers.

Achievements and Future Plans

Building Restoration Projects

Flax Mill, Silverburn Estate, Leven

The Trust continues to work with Fife Employment Access Trust (FEAT) to restore the at risk B listed former Flax Mill in Silverburn Park, Leven - to create a café, visitor hostel and workshop space to generate income to sustain Silverburn Park. 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. Work has continued for the second year on site working with Sinclair Watt Architects, with funding support from National Lottery Heritage Fund, Fife Council, Historic Environment Scotland, Scottish Government and others. Construction work is currently expected to complete in spring 2026, with the flax mill opening to the public in the autumn.

St Margaret's House, Dunfermline

Following on from a first phase of works where FHBT managed conservation repairs for Fife Council at St Margaret's House, adjacent to Dunfermline Abbey, we supported Fife Council in their bid for Levelling Up Funds to deliver a new use for this city centre building. Whilst initially unsuccessful, Dunfermline was subsequently awarded funds by the UK Government in recognition of its recent city status – St Margaret's House was chosen by Fife Council as one of three projects for investment. However, a change of UK Government saw this funding withdrawn. We have now sought support from the Architectural Heritage Fund for an options appraisal to re-assess the best new use for this building.

St Monans Auld Kirk

At St Monans we continue to support local partners St Monans Auld Kirk Enterprise (SMAKE) to develop proposals for community ownership and use of the building. A development year funded by the Architectural Heritage Fund supported design work by OCA Architects and related studies. A landmark grant award from the Scottish Land Fund will enable SMAKE to purchase the building, carry out initial compliance works and secure the long term community use of this significant building for local people and visitors to St Monans.

Burntisland Burgh Chambers

We completed, on behalf of Fife Council, a limited feasibility refresh at the Burgh Chambers in Burntisland – extensive local consultation demonstrated strong support for meanwhile use of the building alongside plans to reinstate the spire and develop long term use of the whole space. Fife Council are now considering their plans for the long term use of this building.

Stone Sheds, Ravenscraig Park
Funded by Scottish Government Vacant & Derelict Land funding, Fife Council appointed FHBT to manage exterior repairs to listed stone sheds at Ravenscraig Park in Kirkcaldy – a stepping stone to finding a new use as part of the range of skills and growing activities already active on this important site. Working with RK Architects, repairs have progressed well throughout the year. Varied works including repairs to roof structure, re-slating, stone repairs, lime render and installation of bespoke joinery have conserved and revealed the historic character of these simple buildings; and transformed their condition to give them a long term new life. Community partners on site will now be able to use these spaces - e.g. for garden storage or workshops.

Tayport Auld Kirk
We were pleased to work with the Architect Heritage Fund again to identify Tayport Auld Kirk as a potential location for a pilot study on their concept of installing a discrete accommodation pod within the body of a church – to generate additional income, whilst also allowing other activities (e.g. worship, events) to continue. A Project Development Grant was awarded to support a feasibility study in collaboration with the Auld Kirk Charitable Trust.

FHBT maintains a pipeline of potential future projects, which is kept under regular review.

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. Achievements during the year included:

- Following Practical Completion at Inverkeithing Town House, work was paused on site to allow Scottish Water to repair mains drainage, now complete; allowing the building contractor to return - they are now completing final works to allow the building to open as an accessible community hub. With support from Community Enterprise, the local charity - The Old Townhouse Inverkeithing - appointed a Volunteer Co-Ordinator as part of their preparation for opening the building for public use.
- Support for third party building owners in Inverkeithing, whose proposals for building repairs and small grant applications continue to be affected by external circumstances, including rising costs. Works completed on two local landmark buildings transformed their exteriors - shining a light on the businesses operating from these significant historic buildings.
- The programme of training and heritage activities continued, including publication of the Burgh Survey volume showcasing the history of Inverkeithing with significant contributions from volunteer researchers, training and mentoring opportunities for a range of contractors and professionals, development of a design guide for the Conservation Area, and new interpretation for local businesses operating from historic buildings in the town.

Buckhaven Heritage Regeneration Scheme
Fife Council and FHBT continue to work in partnership with the local community to develop the plans for the Buckhaven Heritage project, thanks to funding from Historic Environment Scotland, The National Lottery Heritage Fund, and Fife Council. Development phase work has made significant progress, with an experienced team of consultants now working with the Partnership Board and local stakeholders to better understand the heritage of Buckhaven and how it can contribute to community aspirations. Work is in progress on community place-making, an area character appraisal, materials and skills audits and on developing proposals for key historic buildings and the public realm. A five-year programme of training and heritage activities is also in development – with pilot activities during the year including community events and sessions with Levenmouth Academy.

Heritage Development Trust, Dunfermline
FHBT continued to participate in the Architectural Heritage Fund's Heritage Development Trust programme. Whilst staff recruitment under the scheme was postponed to 2025, the scheme supported our work at St Margaret's House in Dunfermline and also provided capacity building support across the organisation. It also offered valuable opportunities for networking with other Heritage Development Trusts, including a programme of visits that enabled discussion of shared challenges and opportunities. This has an impact across all our work.

Dunfermline City Heritage

Following an invitation from Historic Environment Scotland (HES), FHBT is working in partnership with Fife Council to develop plans for a City Heritage scheme in Dunfermline. This is expected to bring investment in the city's historic environment, in line with the existing HES-funded City Heritage Trusts in all Scottish cities. This is an exciting opportunity to work with local partners as Dunfermline plans for its future following the granting of modern city status in 2022.

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 – were all granted Short Term Let licences by Fife Council. Managing the apartments continues to deliver high quality experiences for guests from across the UK and overseas – the challenges of rising costs and unpredictable booking patterns remain.

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 textile artists, jewellers, and craftspeople.

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.

Project Officer Fiona Stenke continued to oversee the Inverkeithing Heritage Regeneration Scheme, providing leadership and confidence to the project team and project partners. Fiona also leads the development of the £4.6m Buckhaven heritage regeneration scheme, working with Fife Council and the Partnership Board to shape this exciting new scheme. During the year we welcomed Paula McCulloch as Project Development Assistant, working with Fiona on the Buckhaven Heritage scheme. Paula brings local connections and experience of working with community groups and has led on community consultation, event planning and on local engagement with developing a brand identity for Buckhaven heritage.

Holiday Letting & Marketing Officer Beth Bell continued to manage FHBT's holiday lets, developing the housekeeping and handyman team to co-ordinate changeovers and quality control and monitoring occupancy and performance throughout the year. She continues to support colleagues to promote FHBT's work and to develop our approaches to marketing and communications.

Project Officer Deborah Kent continued to review FHBT's long term pipeline for future projects, and to lead on a wide range of project work and funding bids – St Monans Auld Kirk (including the successful Scottish Land Fund bids), Ravenscraig Stone Sheds, Tayport Auld Kirk and Burntisland Burgh Chambers. She also secured Historic Environment Scotland funding for a further three years to support this work.

Finance Officer John Thomson underpinned all our work – whether budget setting and accounting for the organisation as a whole, or providing support to project finances.

We said goodbye to Inverkeithing Training & Development Officer, Emma Griffiths, during the year – her experience and enthusiasm in delivering the wide-ranging heritage and skills programme in Inverkeithing was critical to its success, ensuring that a wide range of audiences had the opportunity to engage in the scheme.

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, in particular on support to managing our artist studios 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 is integral to the success and financial stability of the Trust and is greatly valued. A recruitment process during the year was successful in bringing four new trustees to the organisation – with varied expertise and experience they bring new skills and perspectives to the Board that will complement the existing trustees. We welcome them to FHBT and are grateful for their commitment to our work.

The Board is currently preparing a Scheme of Delegation to underpin roles and responsibilities amongst trustees and staff, and plans to begin a policy review in the coming year.

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.

Financial review

Revenue Account Performance

The Revenue Account for the trust is reported in the Statement of Financial Activities (SOFA) on pages 16 and 17 of these accounts. The SOFA shows a surplus of £33,397 against an approved break-even budget. This was mainly due to lower than expected general running costs, in particular reduced staff costs driven from one leaver not being replaced part way through the year and a budgeted post not being filled until 2025/26. There were lower than anticipated professional fees due to delays in getting quinquennial reports underway. In terms of lettings activity, income overall was slightly behind budget but through improved management of expenditure the properties contributed a larger surplus than the budget anticipated to the trust.

Fixed Assets

Accounting rules require assets be valued on a regular basis and when material circumstances may impact on the value of assets. The trust commissioned D M Hall to carry out a valuation on its buildings in March 2022. The results of that valuation process are reflected in these accounts. A more detailed explanation of the results follows:

Unrestricted Reserves

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

	2024-25	2023-24
	£	£
Surplus (Deficit) for the Year	63,261	22,792
Total Increase (Decrease) in Unrestricted Funds	63,261	22,792
Funds Brought Forward	712,566	689,774
Unrestricted Reserves at 31 March	775,827	712,566

The position at the year-end was as follows	2024-25	2023-24
	£	£
Designated Renewal and Repairs Fund	10,167	10,167
Revaluation Reserve	185,500	185,500
Unrestricted Reserves	580,160	516,899
Total Unrestricted Reserves	775,827	712,566

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 (2023/24: seven restricted reserve funds). Total income in the year was £11,102 (2023-24 - £2,094) with expenditure of £40,966 (2023-24 £36,362). The funds held on 31 March 2025 were as follows:

	2024-25	2023-24
	£	£
Fife Council/FHBT Partnership Fund	85,490	95,490
Dysart Townscape Heritage Initiative	27,913	27,913
Fife Traditional Buildings Health Check	4,436	4,436
Inverkeithing Built Heritage Projects	11,102	30,046
Silverburn Park Project	-	920
Donibristle Chapel	19,500	19,500
Edinburgh Airport Community Grant	332	332
Total Restricted Reserves Funds on 31 March	148,773	178,637

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 remaining funds are available for use on historic environment regeneration initiative costs in Dysart, by joint agreement between FC/FHBT.

The funds held for the Silverburn project were used during the year to cover professional fees.

The funds on the Inverkeithing project are held for contributions towards building energy efficiency improvements in the town.

There are three other restricted funds one being funding received from Fife Council towards a project at Donibristle Chapel, one being funding from Edinburgh Airport towards display materials and the other being funding from Historic Environment Scotland explore feasibility of buildings health check scheme and of city heritage scheme in Dunfermline.

Total restricted reserves as of 31 March 2025 therefore totalled £148,773 (2023-24 £178,637). Further detail on these funds is shown on pages 27 and 28 of the accounts.

Balance Sheet

The trust's Balance Sheet as of 31 March 2025 is shown on page 18 of the accounts. Fixed assets owned by the trust are now £387,681 (2023-24 £390,251) made up as follows:

	2024-25	2023-24
	£	£
Platform Building, Burntisland	106,000	106,000
Kinghorn Town Hall Apartment, Kinghorn	120,000	120,000
Kinghorn Town Hall Office/Archive	35,000	35,000
John McDouall Stuart View, Dysart	80,000	80,000
Bob Watt Studio, Kinghorn	25,000	25,000
48 Main Street, West Wemyss	20,000	20,000
Fixtures and Fittings and Equipment	1,681	4,251
	387,681	390,251

The trust's properties were revalued as of 31st March 2022 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 was 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 at year end were £527,981 (2023-24: £553,766) including £375,000 (2023-24: £75,000) that has been invested temporarily to generate interest income. The result of this investment has been bank interest earned in 2024-25 of £13,543 compared to £1,876 in 2023-24. A review will be carried out during 2025/26 to see if higher interest rates can be sought to earn additional interest. Money owed to the trust was £80,449 (2023-24 £77,210) the majority of which was received in April 2024.

Money owed by the Trust at the balance sheet date was £71,510 (2023-24: £130,024) which in the main were year-end payroll costs, quarterly VAT and income received in advance for projects which will run through 2025-26.

Net assets stood at £924,600 (2023-24: £891,203) represented by unrestricted funds of £775,827 (2023-24: £712,566), restricted funds of £178,637 (2023-24: £148,773) including 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 20 to 30.

Statement on Risk Management

FHBT continues to operate in a complex environment, developing projects that often have inherent risk, but with appropriate professional safeguards. The complexity of the risk environment in which we are working grows greater each year, and as a Board we have always taken risk management seriously. The Board reviews the FHBT risk register regularly at its meetings, particularly in relation to reported risks on current FHBT work – reviewing and agreeing planned mitigation.

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 £10,167 set aside and designated for the funding of significant repairs costing in excess of £1,000. This sum is 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.

We also require sufficient reserves to develop future projects, and to invest in the delivery of FHBT's strategy. This will sometimes require upfront investment, to develop initiatives or enterprises that will deliver our charitable purposes and generate revenue income in the future.

The most significant financial risk to the Trust would be the loss of its funding streams particularly the Partnership Funding from Fife Council and Management Fees from projects. The Trust also operates in an extremely challenging external funding environment, with competition for grant funding intense. Recent experience during pandemic lockdowns demonstrated the risk of sudden loss of trading income – i.e. from FHBT's holiday apartments.

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 and other partners 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 for this purpose.

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. In September 2024 David Chisholm and Norman Wilkinson resigned from the Board. In February 2025 Jonathan Bryant, Jennie Eardley, Colin Miller and Naomi Wadsworth were co-opted to the Board – all will stand down at the AGM and are eligible for re-election.

Jim Birrell is Chairman of the Board of Trustees. Colin Fowler is the Company Secretary and Treasurer.

The Executive Committee comprises Jim Birrell, Colin Fowler, and Ros 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.

The members of the trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Trustees

J Birrell	Chair
C Fowler	Secretary and Treasurer
R J Taylor	Vice Chair
J Bryant	Trustee (from 10 February 2025)
D Chisholm	Trustee (to 11 September 2024)
J Eardley	Trustee (from 10 February 2025)
Dr RDA Evetts	Trustee
JC McLeish	Trustee
C Miller	Trustee (from 10 February 2025)
N Wadsworth	Trustee (from 10 February 2025)
N Wilkinson	Trustee (to 11 September 2024)
Cllr L Backhouse	Trustee
Cllr J Leslie	Trustee
B Wood	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

Statement of trustees' responsibilities

The trustees, who are also the directors of Fife Historic Buildings Trust for the purpose of company law, is 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 trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees is required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable it 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. It is also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Thomson Cooper be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the members of the trustees has confirmed that there is no information of which he is aware which is relevant to the audit, but of which the auditor is unaware. He has further confirmed that he has taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Trustees.

Colin Fowler
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Mr C Fowler
Company Secretary and Treasurer

Date: 9 September 2025

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FIFE HISTORIC BUILDINGS TRUST

Opinion

We have audited the financial statements of Fife Historic Buildings Trust (the 'trust') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2025 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 Companies Act 2006, 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 trust 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 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 trust'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 annual report other than the financial statements and our auditor's report thereon. The trustees is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 requires 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 trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, is 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 determines 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 is responsible for assessing the trust'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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered 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.

FIFE HISTORIC BUILDINGS TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FIFE HISTORIC BUILDINGS TRUST

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity’s trustees, as a body, in accordance with Section 44(1) (c) of the Charities and Trustees Investment (Scotland) Act and 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.

Fiona Haro (Senior Statutory Auditor)
for and on behalf of Thomson Cooper, Statutory Auditors
Dunfermline

18-09-25
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FIFE HISTORIC BUILDINGS TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year	Notes	Unrestricted funds general 2025 £	Unrestricted funds Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	**2**	154	-	-	154	228
Charitable activities	**3**	285,873	-	11,102	296,975	262,455
Investments	**4**	103,574	-	-	103,574	85,005
Total income		389,601	-	11,102	400,703	347,688
Expenditure on:						
Charitable activities	**5**	326,340	-	40,966	367,306	359,164
Total expenditure		326,340	-	40,966	367,306	359,164
Net income/(expenditure) and movement in funds		63,261	-	(29,864)	33,397	(11,476)
Reconciliation of funds:						
Fund balances at 1 April 2024		516,899	195,667	178,637	891,203	902,679
Fund balances at 31 March 2025		580,160	195,667	148,773	924,600	891,203

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

FIFE HISTORIC BUILDINGS TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year	**Notes**	**Unrestricted funds general 2024 £**	**Unrestricted funds Designated funds 2024 £**	**Restricted funds 2024 £**	**Total 2024 £**
Income from:					
Donations and legacies	**2**	228	-	-	228
Charitable activities	**3**	260,361	-	2,094	262,455
Investments	**4**	85,005	-	-	85,005
Total income		345,594	-	2,094	347,688
Expenditure on:					
Charitable activities	**5**	320,102	2,700	36,362	359,164
Total expenditure		320,102	2,700	36,362	359,164
Net income/(expenditure) and movement in funds		25,492	(2,700)	(34,268)	(11,476)
Reconciliation of funds:					
Fund balances at 1 April 2023		491,407	198,367	212,905	902,679
Fund balances at 31 March 2024		516,899	195,667	178,637	891,203

FIFE HISTORIC BUILDINGS TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**11**		387,681		390,251
Current assets					
Debtors	**12**	80,448		77,210	
Cash at bank and in hand		527,981		553,766	
		608,429		630,976	
Creditors: amounts falling due within one year	**13**	(71,510)		(130,024)	
Net current assets			536,919		500,952
Total assets less current liabilities			924,600		891,203
The funds of the trust					
Restricted income funds	**15**		148,773		178,637
Unrestricted funds - general	**16**		580,160		516,899
Unrestricted funds - Designated funds	**18**		195,667		195,667
			924,600		891,203

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

The financial statements were approved by the trustees on 9 September 2025.

Colin Fowler
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Mr C Fowler
Company Secretary and Treasurer

Company registration number SC173262 (Scotland)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**22**		(129,359)		295
Investing activities					
Purchase of tangible fixed assets		-		(5,041)	
Investment income received		103,574		85,005	
Net cash generated from investing activities			103,574		79,964
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(25,785)		80,259
Cash and cash equivalents at beginning of year			553,766		473,507
Cash and cash equivalents at end of year			527,981		553,766

1 Accounting policies

Charity information

Fife Historic Buildings Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Kinghorn Town Hall, St Leonard's Place, Kinghorn, KY3 9TL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for a period not less than 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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 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 charity. These investments are reflected in the Cash at bank and in hand line in the Balance Sheet.

1 Accounting policies **(Continued)**

1.5 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 includes 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.

1.6 Tangible fixed assets

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Total 2025 £	Total 2024 £
Donations	154	228

3 Income from Charitable Activities

	Total 2025 £	**Total 2024 £**
Management fees and costs recovered	141,689	155,034
Grants from other sources	91,786	43,921
Grants - Fife Council	63,500	63,500
	296,975	262,455
Analysis by fund		
Unrestricted funds	285,873	260,361
Restricted funds	11,102	2,094
	296,975	262,455

4 Income from Investments

	Total 2025 £	Total 2024 £
Rental income - Furnished Holiday Lets and Commercial Lets	90,031	83,129
Bank interest receivable	13,543	1,876
	103,574	85,005

5 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Staff costs	227,731	210,349
Depreciation and impairment	2,570	2,569
Insurance Costs	17,809	16,090
Repairs and maintenance	15,697	42,351
Property management	8,079	8,014
Rent, rates and water	834	479
Telephone	5,042	5,717
Heat, light and power	18,699	19,562
Cleaning costs	9,690	14,173
Project development professional fees	32,850	7,200
Licenses and subscriptions	1,411	867
Commissions	13,436	3,035
Marketing	1,463	3,749
IT Costs	884	7,011
Miscellaneous costs	592	2,608
Travel and subsistence	546	390
Training and development	985	592
	358,318	344,756
Support	1,464	6,337
Governance	7,524	8,071
	367,306	359,164
Unrestricted funds - general	326,340	320,102
Unrestricted funds - Designated funds	-	2,700
Restricted funds	40,966	36,362
	367,306	359,164

6 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Other professional fees	1,464	-	1,464	6,337	-	6,337
Audit fees	-	5,800	5,800	-	4,600	4,600
Accountancy fees	-	900	900	-	2,210	2,210
Board meeting expenses	-	824	824	-	1,261	1,261
	1,464	7,524	8,988	6,337	8,071	14,408

7 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2025	2024
	£	£
Fees payable for the audit of the charity's financial statements	5,800	4,600
Depreciation of owned tangible fixed assets	2,570	2,569

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
FHBT Manager (seconded from Fife Council)	1	1
Project Officer	2	2
Finance Officer	1	1
Training and Development Officer	1	1
Holiday Letting and Marketing Officer	1	1
Project Development Assistant	1	-
Total	7	6

Employment costs	2025	2024
	£	£
Wages and salaries	189,135	180,989
Social security costs	13,147	2,125
Other pension costs	25,449	27,235
	227,731	210,349

9 Employees (Continued)

The FHBT Manager (who is on secondment from Fife Council) salary is also included within wages and salaries above.

The Key Management Personnel are considered to be the trustees and no remuneration was provided to them during the year.

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold Property	Fixtures and fittings	Equipment	Investment Property	Total
	£	£	£	£	£
Cost					
At 1 April 2024	60,000	14,997	5,726	326,000	406,723
Disposals	-	(243)	(746)	-	(989)
At 31 March 2025	60,000	14,754	4,980	326,000	405,734
Depreciation and impairment					
At 1 April 2024	-	11,636	4,836	-	16,472
Depreciation charged in the year	-	1,680	890	-	2,570
Eliminated in respect of disposals	-	(243)	(746)	-	(989)
At 31 March 2025	-	13,073	4,980	-	18,053
Carrying amount					
At 31 March 2025	60,000	1,681	-	326,000	387,681
At 31 March 2024	60,000	3,361	890	326,000	390,251

The charity's properties were revalued on a fair value basis by Michael Court MRCIS, Registered Valuer with D M Hall Chartered Surveyors 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 charity's properties 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.

12 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	35,225	39,077
Prepayments and accrued income	45,223	38,133
	80,448	77,210

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	11,009	16,738
Accruals and deferred income	60,501	113,286
	71,510	130,024

14 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	25,449	27,235

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Dysart THI	27,913	-	-	27,913
Leven Silverburn Park	920	-	(920)	-
Inverkeithing	30,046	11,102	(30,046)	11,102
FC/FHBT Partnership Fund	95,490	-	(10,000)	85,490
Fife Buildings Health Check	4,436	-	-	4,436
Donibristle Chapel	19,500	-	-	19,500
Edinburgh Airport Grant	332	-	-	332
	178,637	11,102	(40,966)	148,773

15 Restricted funds **(Continued)**

Previous year:	**At 1 April 2023**	**Incoming resources**	**Resources expended**	**At 31 March 2024**
	£	**£**	**£**	**£**
Dysart THI	27,913	-	-	27,913
Leven Silverburn Park	920	-	-	920
Inverkeithing	29,646	-	400	30,046
FC/FHBT Partnership Fund	130,490	-	(35,000)	95,490
Fife Buildings Health Check	4,436	-	-	4,436
Donibristle Chapel	19,500	-	-	19,500
Edinburgh Airport Grant	-	2,094	(1,762)	332
	212,905	2,094	(36,362)	178,637

All restricted funds are principally funded by grants receivable, and comprise the following:

Dysart THI
Contribution from Fife Council in connection with previous Dysart Townscape Heritage Initiative - for use on historic environment regeneration initiative costs in Dysart, by joint agreement between FC/FHBT

Leven Silverburn Park
Contribution from Fife Council for use on projects at Silverburn Park and Flax Mill

Inverkeithing
Contribution from Fife Council in connection with Inverkeithing - for use on historic environment regeneration costs in Inverkeithing, by joint agreement between FC/FHBT. Funds added in 2024-25 for use on energy efficiency improvements

FC/FHBT Partnership Fund
Joint FC/FHBT fund for partnership projects - inc feasibility/development work - by joint agreement between FC/FHBT

Fife Buildings Health Check
Contribution from Historic Environment Scotland to explore feasibility of buildings health check scheme and of city heritage scheme in Dunfermline

Donibristle Chapel
Grant from Fife Council to support planned Fife Council repairs to Donibristle Chapel, or other FC/FHBT partnership projects by agreement

Edinburgh Airport Grant
Grant from Edinburgh Airport Fund for event equipment and marketing

16 Unrestricted funds

These are unrestricted funds which are material to the trust's activities.

	Balance at 1 April 2024	Movement in funds: Incoming resources	Movement in funds: Resources expended	Movement in funds: Transfers	Balance at 31 March 2025
	£	£	£	£	£
General Fund	516,899	389,601	(326,340)	-	580,160

	Balance at 1 April 2023	Movement in funds: Incoming resources	Movement in funds: Resources expended	Movement in funds: Transfers	Balance at 31 March 2024
	£	£	£	£	£
General Fund	491,407	345,594	(320,102)	-	516,899

17 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Total
	2025	2025	2025	2025
	£	£	£	£
At 31 March 2025:				
Tangible assets	387,681	-	-	387,681
Current assets/(liabilities)	192,479	195,667	148,773	536,919
	580,160	195,667	148,773	924,600

	Unrestricted funds general	Unrestricted funds Designated funds	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 March 2024:				
Tangible assets	390,251	-	-	390,251
Current assets/(liabilities)	126,648	195,667	178,637	500,952
	516,899	195,667	178,637	891,203

18 Designated funds

Designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 April 2024	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£
Designated Renewal & Repair Fund	10,167	-	-	10,167
Revaluation Reserve	185,500	-	-	185,500
	195,667	-	-	195,667

	Balance at 1 April 2023	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£
Designated Renewal & Repair Fund	12,867	(2,700)	-	10,167
Revaluation Reserve	185,500	-	-	185,500
	198,367	(2,700)	-	195,667

19 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.

20 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 2025 (2024: £Nil).

There were no disclosable related party transactions during the year (2024 - none).

21 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.

22	**Cash (absorbed by)/generated from operations**	**2025**	**2024**
		£	**£**
	Surplus/(deficit) for the year	33,397	(11,476)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(103,574)	(85,005)
	Depreciation and impairment of tangible fixed assets	2,570	2,569
	Movements in working capital:		
	(Increase)/decrease in debtors	(3,238)	8,459
	(Decrease)/increase in creditors	(58,514)	85,748
	Cash (absorbed by)/generated from operations	(129,359)	295