

**Fife Coast & Countryside Trust**

**Financial Statements**

**for the year ended**

**31 March 2007**

**Registered Number: SC216254**

**Scottish Charity Number: SC031247**

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28/12/2007

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COMPANIES HOUSE

**PATERSON BOYD & Co.**  
**Chartered Accountants**

**Fife Coast & Countryside Trust**  
**Financial Statements**  
**for the year ended 31 March 2007**

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**Fife Coast & Countryside Trust**  
**Trust Information**  
**for the year ended 31 March 2007**

<b>Scottish Charity Number</b>	SC031247	
<b>Board Members</b>	J Brennan	(resigned 15 June 2007)
	D W Somerville	
	S Harper	
	S Carter	(resigned 15 December 2006)
	K Leys	
	S Grimmond	(resigned 15 June 2007)
	G Scott	
	B Taylor	
	J Thomson	(resigned 15 June 2007)
	J Christie	
	W Taylor	(appointed 29 June 2006)
	G Ward	(appointed 15 June 2007)
	A McGarry	(appointed 15 June 2007)
	G McMullan	(appointed 15 June 2007)
<b>Chairperson</b>	R Balfour	
	W Kay	(resigned 15 June 2007)
<b>Secretary</b>	I L Grant	
<b>Registered Office</b>	Fife House North Street Glenrothes Fife KY7 5LT	
<b>Bankers</b>	Lloyds TSB Stirling Business and Commerce Centre 52 Murray Place Stirling FK8 2BX	
<b>Auditors</b>	Paterson Boyd & Co Chartered Accountants & Registered Auditors 8 Mitchell Street Leven Fife KY8 4HJ	

**Fife Coast & Countryside Trust**  
**Directors' Report**  
**for the year ended 31 March 2007**

The Board of Directors presents its report and the audited financial statements for the year ended 31 March 2007

### **Governing Document**

The Trust is a company limited by guarantee without share capital and as such it is governed by the terms set out in its Memorandum & Articles of Association

### **Objects of the Trust**

The objectives of the Trust are wholly charitable. They are defined in the Memorandum & Articles of Association as being the conservation, preservation and improvement of the countryside and access to said countryside in the Fife Local Government area for the benefit of the public at large, to advance their education and provide recreation facilities by providing, developing and improving the facilities of the countryside and of the natural resources of Fife

The Trust will achieve this by

- Seeking to preserve and conserve the heritage of Fife including its landscape, wildlife, history and culture,
- Interpreting and encouraging informed and responsible public access to the landscape and the wildlife resources of Fife,
- Securing the sustainable use, management and enjoyment of the countryside of Fife

### **Organisational Structure**

The Trust is administered by a Board of 12 Directors. The Board meets regularly, approximately five times a year and is responsible for the overall management of the Trust. A Trust Manager manages the day to day operations of the Trust and reports regularly to the Board

### **Investment Powers**

Under the Memorandum & Articles of Association, the Trust has the power to make any investment, which the directors see fit

### **Review of Activities**

The fifth year of operations has seen a significant increase in the activities of Fife Coast and Countryside Trust (FCCT). In August 2006 the Trust began a two year pilot with Fife Council to deliver various countryside services including the management, maintenance, and promotion of a wide variety of countryside sites including the Fife Coastal Path, The Eden Estuary and Torry Bay Local Nature Reserves and the Lomond Hills Regional Park. This saw the Trust's staff grow from 5 to 36 including 15 Rangers and a maintenance team of 8. The Trust also took on the responsibility for the running of the Harbourmaster's House in Dysart, Fife's first Coastal Centre and the Trust's HQ. Since its opening in September 2006 by Prime Minister Gordon Brown, the Centre has attracted 15,000 visitors

The Trust played host to the 7<sup>th</sup> Transnational workshop for the NAVE Nortrail Project. 70 delegates from countries all around the North Sea region spent four days experiencing Fife's Cultural and Natural Heritage. The Trust also organised and hosted Fife's first conference on Sustainable Tourism as part of the DESTILINK project. The event attracted over 70 delegates from 20 countries and included the presentation of the first ever Royal Destination Award for Sustainable Tourism.

**Fife Coast & Countryside Trust**  
**Directors' Report**  
**for the year ended 31 March 2007**

**Review of Activities (continued)**

Various new projects have been initiated including the Fife Red Squirrel project, An Economic Impact and Usage Study of the Fife Coastal Path, The Coastal Clean Team and Levenmouth Tourism Study. The Rangers have run a number of events including walks and open days and have played an important role in the Core Path Planning process for Fife. The Maintenance Team have worked with local organisations to deliver projects such as the Tarvit Ponds Improvements Project. 3 staff development days have also been held to support staff during this period of change. New vehicles and protective clothing bearing the new Trust logo and livery are being supplied to the Ranger and Maintenance Teams. The Trust finally reached its full staffing complement in July 2007 and is looking forward to delivering exciting new projects in the Eden Estuary and the Lomond Hills Regional Park as well as new EU projects.

**Financial review**

The balance sheet of the Trust as detailed on page 5 shows net assets of the Trust at £521,663 at 31 March 2007. The surplus for the year is detailed in the Statement of Financial Activities on page 4.

**Risk management**

The Directors have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks. The Trust now has a risk register in place, which is reviewed regularly by the Directors.

**Reserves**

Whilst the current level of reserves may prove sufficient at present, as the Trust expands its operations this figure will need to be reviewed. In September 2006 the Trust commenced a two year pilot project with Fife Council and this resulted in a significant change in the income and expenditure of the Trust. As the pilot involved the secondment of a number of staffing posts, which were not immediately filled, there was an underspend on the salary costs in the year. The Directors are of the opinion that the reserves being held are required as the pilot ceases at the end of August 2008 and there is a level of uncertainty over the funding package that will be agreed from that date.

**Fife Coast & Countryside Trust**  
**Directors' Report**  
**for the year ended 31 March 2007**

**Responsibilities of the Board of Directors**

Company law requires Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Directors should follow best practice and

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Directors 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.

**Members of the Board of Directors**

Members of the Board of Directors, who served during the year and up to the date of this report are set out on page 1

In accordance with company law, as the Company's Trustees, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- as the Trustees of the Company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information

**Auditors**

Paterson Boyd & Co were re appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity

This report has been prepared in accordance with the statement of Recommended Practice, Accounting and Reporting Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities

Approved by the Board of Directors on 3/12/07 and signed on its behalf by



R Balfour  
Chairman



**Fife Coast & Countryside Trust****Auditors' Report****Independent Auditors' Report to the Members of Fife Coast & Countryside Trust**

We have audited the financial statements of Fife Coast and Countryside Trust for the year ended 31 March 2007 which comprise the statement of financial activities (incorporating income and expenditure account), balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Board of Directors and auditors**

As described on page 2b the Board of Directors is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion the Board of Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We read the Board of Directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the management committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Fife Coast & Countryside Trust**

**Auditors' Report**

**Independent Auditors' Report to Members of Fife Coast & Countryside Trust**

**Opinion**

In our opinion

the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31 March 2007 and of its surplus for the year then ended,  
the financial statements have been properly prepared in accordance with the Companies Act 1985,  
the information given in the Director's Report is consistent with the financial statements

*Paterson Boyd & Co*

Date *21 December* 2007

**Paterson Boyd & Co  
Chartered Accountants &  
Registered Auditors  
8 Mitchell Street  
Leven  
Fife  
KY8 4HJ**





**Fife Coast & Countryside Trust**  
**Statement of Financial Activities**  
**(Incorporating Income and Expenditure Account)**  
**for the year ended 31 March 2007**

		<b>Restricted Fund 2007 £</b>	<b>Unrestricted Fund 2007 £</b>	<b>Total 2007 £</b>	<b>Total 2006 £</b>
	<b>Note</b>				
<b>Incoming resources</b>					
<b>Incoming resources from generated funds:</b>					
<i>Activities for generating funds</i>					
Investment income			38,312	38,312	32,375
Other income			4,155	4,155	376
Fundraising income			15,758	15,758	20,363
<b>Incoming resources from charitable activities:</b>					
Grant funding	2	946,736	33,354	980,090	359,388
Other charitable activities		41,082		41,082	
<b>Total incoming resources</b>		<u>987,818</u>	<u>91,579</u>	<u>1,079,397</u>	<u>412,502</u>
<b>Resources expended</b>					
Charitable activities	5	786,065	20,149	806,214	248,576
Costs of generating funds	5	35,789	18,837	54,626	50,214
Governance costs	5	12,983	6,200	19,183	9,128
<b>Total resources expended</b>		<u>834,837</u>	<u>45,186</u>	<u>880,023</u>	<u>307,918</u>
Net movement in funds for the year	10	152,981	46,393	199,374	104,584
Total funds at 1 April 2006	10	76,157	246,132	322,289	217,705
Total funds at 31 March 2007	10	<u>229,138</u>	<u>292,525</u>	<u>521,663</u>	<u>322,289</u>

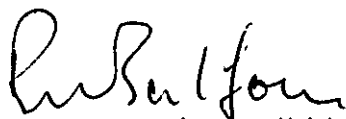
All activities relate to continuing operations

Income and expenditure includes all gains and losses recognised in the year

**Fife Coast & Countryside Trust**  
**Balance Sheet**  
**as at 31 March 2007**

		2007		2006	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		4,799		2,308
<b>Current assets</b>					
Debtors	8	205,036		29,928	
Cash at bank and in hand		1,020,480		784,998	
		<u>1,225,516</u>		<u>814,926</u>	
<b>Creditors: amounts falling due within one year</b>	9	(708,652)		(494,945)	
<b>Net current assets</b>			<u>516,864</u>		<u>319,981</u>
<b>Total assets less current liabilities</b>			<u>521,663</u>		<u>322,289</u>
<b>Funds</b>					
Restricted funds	10		229,138		76,157
Unrestricted funds	10		292,525		246,132
<b>Total funds</b>	10		<u>521,663</u>		<u>322,289</u>

The financial statements on pages 4 to 11 were approved by the Board of Directors on 3/12/07 and signed on its behalf by



R Balfour  
Chairman

**Fife Coast & Countryside Trust**  
**Notes on Financial Statements**  
**for the year ended 31 March 2007**

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005) and Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued March 2005

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows

Fixtures and fittings	20% reducing balance
Tools and equipment	20% reducing balance
Computer equipment	straight line over three years

**Incoming resources**

Income from donations and grants, including capital grants is included in incoming resources when these are receivable, except when donors specify that the donations or grants must be used in future accounting periods, or conditions are imposed, which have to be fulfilled before the charity is entitled to use such income

**Interest receivable**

Interest receivable is included when receivable by the charity

**Resources expended**

Resources expended are included in the accounts on an accrual basis. The Trust has been VAT registered since 2003 therefore resources expended are included net of VAT

**Payroll costs**

The payroll costs of the Trust are paid by Fife Council on the Trust's behalf. The Trust manager, and her staff are employed by Fife Council and have been seconded to the Trust

**Fund accounting**

Funds held by the charity are either  
 unrestricted general funds, which can be used in accordance with the charitable objectives at the discretion of the trustees, or  
 restricted funds, which are funds that can only be used for a particular restricted purpose within the objectives of the charity

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

**Fife Coast & Countryside Trust**  
**Notes on Financial Statements**  
**for the year ended 31 March 2007**

**2 Incoming resources from charitable activities**

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total £	2006 £
<i>Grants received</i>				
Fife Council Funding SLA	689,709	33,235	722,944	205,291
Fife Council Funding Other Projects	94,849		94,849	
Scottish Enterprise Fife	18,700		18,700	85,794
National Lottery Fund	25,000		25,000	25,000
ERDF/EU Funding	84,378		84,378	20,303
Dysart Regeneration				20,000
Kingdom of Fife TB	6,000		6,000	
Fife Environment Trust	20,000		20,000	
Other sources	8,100	119	8,219	3,000
	<u>946,736</u>	<u>33,354</u>	<u>980,090</u>	<u>359,388</u>

**3 Directors and staff costs**

	2007 £	2006 £
Staff costs	<u>417,113</u>	<u>132,418</u>
Average monthly employed including executive directors	Number	Number
Trust manager	1	1
Project and operations staff	14	2
Support staff	3	2
	<u>18</u>	<u>5</u>

No employees earned in excess of £60,000 in the year. The Trust manager and her staff, with the exception of one direct employee, are employees of Fife Council, and have been seconded to the Trust. At 31 March 2007 there was a total of 36 staff under the control of the Trust Manager: 4 team leaders, 3 project officers, 15 rangers, 8 maintenance staff and 6 support staff.

**Board of Directors**

No member of the Board received any remuneration or reimbursement of expenses in the year.

**Fife Coast & Countryside Trust**  
**Notes on Financial Statements**  
**for the year ended 31 March 2007**

**4 Movement in total funds for the year**

	2007 £	2006 £
This is stated after charging		
Auditors' remuneration – audit	3,275	1,950
Auditors' remuneration – non audit work	14,650	7,178
Depreciation	<u>1,831</u>	<u>3,200</u>

**5 Total Resources Expended**

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total £	2006
<b>Charitable activities</b>				
Staff costs	357,835	12,182	370,017	84,728
Staff travel	11,604	383	11,987	8,207
Conference costs	11,651		11,651	1,978
Training	1,583	73	1,656	
Materials and labour	11,494		11,494	16,943
Equipment	6,235		6,235	
Path improvements	5,102		5,102	
Project design and implementation HMH	146,853		146,853	91,967
Project design and implementation Coastal path survey	39,675		39,675	
Project design and implementation – Other projects	7,021		7,021	
Marketing & PR	8,840	710	9,550	191
Printing, publications and leaflets	5,886		5,886	18,830
General costs	423		423	1,324
Repairs and renewals	4,511		4,511	
Donations	3,100	20	3,120	
Plant and equipment hire	2,945		2,945	
Website development costs	9,230		9,230	
Project management costs	3,360		3,360	
Carriage in	47		47	
Vehicle leasing and running costs	64,065		64,065	
Heat and light	4,686		4,686	
Protective clothing, cleaning and pest control	10,076		10,076	
Land management contract payments	21,565		21,565	
Harbourmaster's House launch costs	5,472	31	5,503	
Events	1,207		1,207	
Water rates	2,103		2,103	
Removal costs	1,219		1,219	
Miscellaneous expenses	4,730	85	4,815	
Hospitality, catering and refreshments	221		221	
Volunteer expenses	311		311	
First aid costs	100		100	
Educational supplies	87		87	
Depreciation		1,831	1,831	3,200
Support costs (see note 6)	32,828	4,834	37,662	21,208
	<u>786,065</u>	<u>20,149</u>	<u>806,214</u>	<u>248,576</u>

**Fife Coast & Countryside Trust**  
**Notes on Financial Statements**  
**for the year ended 31 March 2007**

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	2007 £	2006 £
<b>Cost of generating funds</b>				
Staff costs	17,457	6,091	23,548	23,845
Travel costs				1,400
Marketing & promotions	90		90	
Fundraising expenses	3,749	9,509	13,258	11,955
Website costs	1,242		1,242	
Support costs (see note 6)	13,251	3,237	16,488	13,014
	<u>35,789</u>	<u>18,837</u>	<u>54,626</u>	<u>50,214</u>

**Governance**

Audit	1,225	2,050	3,275	1,950
Legal and professional fees	58	1,200	1,258	
Support costs (see note 6)	11,700	2,950	14,650	7,178
	<u>12,983</u>	<u>6,200</u>	<u>19,183</u>	<u>9,128</u>

**6 Support costs**

	Charitable Activities £	Generating Funds £	Governance £	Total 2007 £	Total 2006 £
Staff costs	11,774	11,774		23,548	23,845
Travel costs	1,291	1,290		2,581	1,400
Telephone, printing and stationery	12,373			12,373	2,287
Information Technology	3,716			3,716	1,251
Insurance	4,036			4,036	3,719
Accountancy fees			14,650	14,650	7,178
Subscriptions	930			930	909
Bank charges	118			118	27
Training and recruitment	3,424	3,424		6,848	784
	<u>37,662</u>	<u>16,488</u>	<u>14,650</u>	<u>68,800</u>	<u>41,400</u>

**Fife Coast & Countryside Trust**  
**Notes on Financial Statements**  
**for the year ended 31 March 2007**

**7 Tangible fixed assets**

	<b>Tools &amp; Equipment £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2006		3,860	8,077	11,937
Added	1,453		2,869	4,322
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2007	<u>1,453</u>	<u>3,860</u>	<u>10,946</u>	<u>16,259</u>
 <b>Depreciation</b>				
At 1 April 2006		1,813	7,816	9,629
Charge for year	291	410	1,130	1,831
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2007	<u>291</u>	<u>2,223</u>	<u>8,946</u>	<u>11,460</u>
 <b>Net book value</b>				
At 31 March 2007	<u>1,162</u>	<u>1,637</u>	<u>2,000</u>	<u>4,799</u>
At 31 March 2006	<u>      </u>	<u>2,047</u>	<u>261</u>	<u>2,308</u>

**8 Debtors**

	<b>2007 £</b>	<b>2006 £</b>
Trade debtors	126,452	
Other debtors – amounts due from funding bodies	78,584	29,928
	<hr/>	<hr/>
	<u>205,036</u>	<u>29,928</u>

**9 Creditors: amounts falling due within one year**

	<b>2007 £</b>	<b>2006 £</b>
Trade creditors	50,626	7,618
Other taxation & social security	23,497	1,306
Other creditors	135,543	131,050
Accruals	50,986	2,970
Deferred income	448,000	352,001
	<hr/>	<hr/>
	<u>708,652</u>	<u>494,945</u>

**Fife Coast & Countryside Trust**  
**Notes on Financial Statements**  
**for the year ended 31 March 2007**

**10 Funds**

	<b>Restricted Funds 2007 £</b>	<b>Unrestricted Funds 2007 £</b>	<b>Total 2007 £</b>
At 1 April 2006	76,157	246,132	322,289
(Deficit)/surplus for the year	152,981	46,393	199,374
	<hr/>	<hr/>	<hr/>
At 31 March 2007	<u>229,138</u>	<u>292,525</u>	<u>521,663</u>
Represented by			
Fixed assets	1,912	2,887	4,799
Net current assets	227,226	289,638	516,864
	<hr/>	<hr/>	<hr/>
	<u>229,138</u>	<u>292,525</u>	<u>521,663</u>

**11 Related parties**

For the whole of the financial year the charity was controlled by its Board of Directors as listed on page 1 of these financial statements

**12 Legal status of the Trust**

The Trust is a company limited by guarantee without share capital. Each member of the Trust has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the Trust being placed in liquidation.