

COMPANY REGISTRATION NUMBER: SC216254

CHARITY REGISTRATION NUMBER: SC031247

Fife Coast and Countryside Trust

Company Limited by Guarantee

Financial Statements

31 March 2017

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PATERSON BOYD & Co.
Chartered Accountants

Fife Coast and Countryside Trust

Company Limited by Guarantee

Financial Statements

Year Ended 31 March 2017

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Fife Coast and Countryside Trust

Company Limited by Guarantee

Chairman's Message

Year Ended 31 March 2017

As my second year as Chairman of the Fife Coast and Countryside Trust draws to a close, I am taking time to reflect on a year of both challenges and significant achievements for the Trust.

Firstly, I would like to recognise the commitment and support of David Somerville who retired from the Board of Directors in 2016 after many years of dedicated service. In recognition of his tremendous contribution to the development of FCCT, it was the unanimous decision of the Board to appoint him Honorary President.

In November 2016 we welcomed our new Chief Executive Chris Broome, who joined the Trust following many years with Fife Council. With a background in recreational land use and nature conservation, Chris brings a wealth of expertise and knowledge to the role.

With a year of much work being completed including The Living Lomonds Landscape Partnership Project drawing to a close after delivering more than fifty projects over a period of 3 years, the largest Coastal Path User Survey showing a continued growth in visitor numbers with an estimated 3.35 million visits being made to the Fife Coast every year, bringing significant economic benefit to Fife and the 10th Anniversary of Harbourmaster's House opening as the Trust headquarters being celebrated in September there have been many landmark moments in the year. Local people and visitors have been invited to join in our celebrations throughout the year.

At the closing of this year we were delighted to receive the news that the Fife Pilgrim Way, a new long distance walk, has received funding from the National Lottery and works are expected to start in June 2017.

The challenges of managing and maintaining sites across Fife in an uncertain financial climate, continues to exercise the creativity and resourcefulness of staff, who are working hard to secure funding to improve and develop sites for the benefit of the local communities and visitors.

Finally, I would like to recognise the commitment of our staff and army of volunteers, who contribute to the work of the Trust. Thank you for all your contributions, which undoubtedly encourage growing numbers of visitors to enjoy Fife's great outdoors.



S Carter
Chairman

31 July 2017

Fife Coast and Countryside Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2017

Reference and administrative details

Registered charity name	Fife Coast and Countryside Trust
Charity registration number	SC031247
Company registration number	SC216254
Principal office and registered office	The Harbourmaster's House Hotpot Wynd Dysart Kirkcaldy Fife KY1 2TQ

The trustees

Mr W Taylor	
Dr K Leys	
Cllr A McGarry	
Mr J Simpson	
Cllr L Laird	
Cllr J Young	
Mr M Strachan	
Mr D Rollo	
Cllr E Riches	
Ms S Roberts	
Mr R Close	
Mr S Carter	(Chairman - Appointed 6 June 2016)
Mr D Somerville	(Retired 6 December 2016)

Fife Coast and Countryside Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2017

Key management personnel

Chief Executive Officer	Chris Broome
Business Service Manager	Valerie Telfer

Auditor	Paterson Boyd & Co Limited Chartered Accountants & Statutory Auditor 8 Mitchell Street Leven Fife KY8 4HJ
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Bankers	Clydesdale Bank Kingdom Shopping Centre 5 Falkland Gate Glenrothes Fife KY7 5NS
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	Co-operative Bank plc O.F.S. 9 Prescot Street London E1 8BE
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Solicitors	Burness Paull 50 Lothian Road Festival Square Edinburgh EH3 9WJ
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Structure, governance and management

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 Articles of Association.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2017

Structure, governance and management *(continued)*

Organisational Structure

The Trust is administered by a Board of 12 Directors. The Board meets regularly, approximately 4 times a year, and is responsible for the strategic direction and overall management of the Trust. There are 2 sub-groups of the Board, HR & Remuneration and Audit & Finance. These sub-groups meet approximately 4 times per year.

The Board of Directors, who are trustees, retain governance for the organisation. All directors, give freely of their time and no director received remuneration throughout the year. A senior management team comprising a Chief Executive and Business Support Manager, retain overall charge and responsibility for directing and controlling, running and operating the organisation's services on a day to day basis. The last review of senior staff's annual earnings was undertaken in 2012, when the board undertook to benchmark the Chief Executive post against pay levels in other similar voluntary sector agencies at that level. The Business Support Manager post was reviewed using the Scottish Councils Job Evaluation Scheme. The HR & Remuneration Sub Group, comprising the Chairman and 3 other Board Members will consider any proposals and agree remuneration. All vacancies are evaluated when they become available and salaries agreed when required.

Recruitment and Training of Board Members

The Trust has an induction procedure in place for new Directors. Specific training is made available to Directors as and when required. The Trust ensures all Directors have a subscription to Governance magazine to ensure they are aware of current practices and legislative changes.

The Board is made up of the following types of Directors:

- Member Directors - up to 4 appointed by Fife Council;
- Partner Directors - maximum of three. One representing Scottish Natural Heritage, one representing Forestry Commission Scotland and one representing Keep Scotland Beautiful;
- Independent Directors - a maximum of 7 Directors, appointed to provide specific skills and knowledge to the Board.

Fife Council is the sole member of the company and as such makes the final decision on the appointment of Directors to the Board of Fife Coast and Countryside Trust. Recommendations for the appointments are submitted to Fife Council from a nominations committee made up of the Chairman of Fife Coast and Countryside Trust, the Chair of the Audit and Finance Sub Group and the Chief Executive.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2017

Objectives and activities

The objectives of the Trust are wholly charitable. They are defined in the Articles of Association and are:

- to provide recreational facilities, and organise recreational activities, primarily within the local authority area of Fife Council ("the Operating Area"), with such facilities/activities being made available to members of the public at large with the object of improving their conditions of life, including (without prejudice to that generality) promoting and improving access to the countryside within the Operating Area, and through providing, developing and improving the facilities which support access to the countryside, biodiversity and wildlife within the Operating Area;
- to advance education, primarily within the Operating Area, including through encouraging informed public access to the countryside, biodiversity and wildlife, which shall include the provision of interpretive centres, signage and other methods of conveying information;
- to advance environmental protection and/or improvement through the conservation, preservation and general improvement of the countryside and the landscape within the Operating Area and through securing the sustainable use, management and enjoyment of the countryside and the landscape within the Operating Area;
- to advance heritage and/or culture within the Operating Area;
- to advance citizenship and/or community development, in particular, within the Operating Area; and
- to promote, establish, operate and/or support other similar schemes and projects which further charitable purposes.

Achievements and performance

Spring 2016 (April-June)

Spring was a time of celebration as it was announced that 15 beaches across the Kingdom were granted a Beach Award by Keep Scotland Beautiful. Alongside the picturesque landscape and well maintained coastline, these awards are viewed as a benchmark for quality beaches that are well managed in terms of water quality, safety, access, cleanliness and environmental best practice. This is a real accolade for our maintenance team, litter picking squads, seasonal staff and teams of volunteers who work so hard to maintain these sites.

Aberdour Silver Sands is also now an accredited visitor attraction having received an impressive four-star Quality Assurance Award rating from Visit Scotland. This accreditation was awarded for scoring highly in categories, including attraction and presentation, catering and retail. The site was also recognised for the quality of sustainability, with energy, waste and water being among some of the categories that are being sufficiently met.

Having trained more than half of our front line staff using WorldHost training programmes, a firm commitment to delivering excellent customer service across Fife is in place, we are working hard to ensure that residents and visitors to our sites are provided with an outstanding experience. This commitment is recognised with the award of WorldHost Recognised Business status.

Fife Coast and Countryside Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2017

The team at Harbourmaster's House also welcomed Connor Beveridge who joined the business team as a volunteer. Connor contributes to the administrative function of the office and has also worked with Countryside Ranger Derek Abbott creating spreadsheets to record moth and butterfly sightings along the Fife Coastal Path.

Summer 2016 (July - Sept)

In September the Trust marked the 10th Anniversary of the opening of Harbourmaster's House, a 19th century building situated in the historic town of Dysart, Fife. Locals and visitors were invited to join in the celebrations at the popular tourist attraction, which is also the headquarters of Fife Coast and Countryside Trust.

Harbourmaster's House was officially opened in September 2006 by the Rt Hon Gordon Brown, then Chancellor of the Exchequer, and Patsy Curran, the great-great granddaughter of one of the original Harbourmasters, Andrew Dryburgh.

Having been awarded a 4-star Visit Scotland rating, the B-listed building includes Fife's first coastal centre, where visitors can explore the museum and get a glimpse into the vast history of Fife, and the Harbour Bistro, which serves a selection of homemade snacks and hot and cold drinks.

During the summer a Wildlife Action Day was held at Shell Bay, Elie. Organised by Fife Council's Biodiversity Team and Fife Coast and Countryside Trust, the event was held at Elie Holiday Park. A number of environmental organisations attended the event, including Butterfly Conservation Scotland. Several events were held throughout the day, which included a rock pool safari, coastal litter clean up, moth release and family bug hunt as well as a variety of plant and invertebrate surveys. The wildlife data collected was added to Fife Council's wildlife records.

Autumn 2016 (Oct - Dec)

In November Fife Coast and Countryside Trust welcomed Chris Broome as the new CEO. With a background in recreational land use and nature conservation, Chris brings a wealth of expertise and knowledge to the role.

With many years' experience working in countryside management on local, national and UK wide initiatives including working closely with SNH, Keep Scotland Beautiful and many other related agencies, Chris has a deep understanding of countryside recreation, biodiversity and outdoor education.

A former Board member of the Paths for All Partnership, Chris was also involved in taking forward development of the Fife Coastal Path in conjunction with Fife Enterprise, and participated in the pan-European Nave Nortrail project.

The Trust continued to see a growth in corporate volunteering, with employees from several organisations participating in a range of conservation activities including coppicing, creating habitats for wildlife, beach clean ups and fundraising to support the work of the Trust.

Having managed several public conveniences across Fife during the summer season, we were delighted to receive notification that 7 of these had been awarded the Loo of the Year status, at Platinum, Gold and Silver levels. This is the 4th year that FCCT have received awards for Fife toilets. The daily work involved in maintaining these facilities is managed by seasonal teams of staff.

Fife Coast and Countryside Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2017

Work continued at Calais Muir Woodland Dunfermline with Countryside Ranger Lyn Strachan working with community groups to maintain and develop the site. Pupils and staff from Lynburn Primary School planted native woodland species such as wild garlic, foxgloves, snowdrops and daffodils to improve the biodiversity of the site. Work to install new chainsaw sculpture took place early in 2017.

The development phase of the Fife Pilgrim Way ended after a great deal of work by Development Officer Sarah Kettles, Countryside Ranger Lyn Strachan and Maintenance Team Leader Andy Easton. The final applications and reports were submitted to the Heritage Lottery Fund in November with a decision expected early in 2017.

Winter 2017 (Jan- March)

The first West Sands volunteer event of 2017 was led by Countryside Ranger Randal Strachan with 20 Trust volunteers taking part in sand dune restoration and invasive species removal. The primary focus of the day was to help combat the effects of erosion in the linear sand dunes, which are a rare habitat in Fife and a feature of the West Sands.

A public appeal saw more than two hundred Christmas trees being donated, which were then placed in a badly eroded crater in the sand dunes, helping combat the effects of offshore wind catching the sand and allowing the sand dunes to regenerate over a period of time. This is the second year of a pilot programme dune restoration project run in conjunction with the Links Trust.

In the first part of 2017 it was announced that the Fife Pilgrim Way would receive funding of £399,000 from The National Lottery. This seventy mile route, will link together many examples of the region's medieval and pilgrim heritage, using Fife's existing network of rights of way, paths and tracks to offer varied opportunities for a long distance route, supplemented by a number of shorter or circular routes. The project will seek to uncover and tell the story of pilgrimage, through imaginative interpretation and activities. Commencing in June 2017 it is expected to be completed in around two years.

Over recent years Kirkcaldy's Seafield Beach and Pathhead Sands have undergone significant improvements to ensure that issues of access, coastal erosion and flooding have been resolved. Works at Pathhead Sands, funded by the Coastal Communities Fund, were completed with improved drainage, beach regeneration activities, soft landscaping, relocated car parks and improved access to the beach for visitors.

Countryside Ranger Derek Abbott and Maintenance Team Leader Andy Easton have worked with volunteers, the FCCT Maintenance Team and Community Payback to complete the soft landscaping with the planting of marram grass to stabilise the dune system. There has been an increase in visitor numbers since the works were completed.

The two year pilot project to manage Lochore Meadows Country Park on behalf of Fife Council concluded at the end of March, with the management of the Park returning to Fife Council. Countryside Ranger Dallas Seawright continues to deliver ranger services within the Park as part of the continuing Service Level Agreement.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2017

Living Lomond Landscape Partnership

The Living Lomond Landscape Partnership (LLLP) was completed in 2017. A final celebratory event 'Reconnecting People with the Hills' was held on the Monday 13th March in Markinch Parish. The event was attended by Dame Seona Reid DBE, Deputy Chair of National Heritage Memorial Fund and Heritage Lottery Fund and Chair of the Scotland Committee.

The digital legacy of the project was completed, with the launch of a Passport to the Hills App and a new website, which encapsulates a suite of electronic resources, enabling both the local population and visitors to the area, to explore and enjoy the area around the Lomond Hills and Benarty Hill.

The Rural Skills element of the programme had a life changing impact for the 6 trainees who achieved Modern Apprenticeships in Trees and Timber, before going on to find employment in the sector. At Falkland Centre for Stewardship, the legacy of the Rural Skills project continues in Our Bright Future, which enrolled its first cohort of trainees, who have since completed the first Our Bright Future Rural Skills Academy.

Over the lifetime of the project it has generated a number of impressive statistics including - 456 volunteers contributed over 15,291 hours of their time.

The Exploring theme of the project constructed or improved 35km of paths, including the 'Sleeping Giant Path', which links RSPB Scotland Vane Farm with Lochore Meadows Country Park. Evidence of the work of the LLLP can be seen across the landscape of the project area with the installation of 4 bridges, 4 historic buildings consolidated, and signage and waymarking installed across the project area.

Visitors are encouraged to take the time to visit Lochore Castle, where a stone timeline and interpretation panels have been installed and in Markinch interpretation panels at Markinch Church and on Markinch Hill are only some of the areas that merit a visit.

Financial review

The statement of financial position of the Trust as detailed on page 14 shows net assets of the Trust of £797,544 at 31 March 2017. The deficit for the year is detailed in the Statement of Financial Activities on page 13. It should be noted that the actuarial loss on the Trusts pension liability this year had the effect of increasing the deficit for the year by £583,000 but even without this adjustment, the deficit for the year would have been £248,507.

Financial risk management objectives and policies

An assessment of all risks, in particular those related to the operations and finances of the Trust, is undertaken regularly by the Board. Risks are analysed, quantified and prioritised and actions and responsibilities identified to minimise or mitigate these risks. This results in the production of a risk register which is reviewed regularly by the Board. It is also a standing agenda item at all Audit and Finance subgroup meetings as well as being discussed at all meetings of the HR and Remuneration subgroup.

Investment powers and policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2017

Reserves

Unlike some other Trusts in Fife, Fife Coast and Countryside Trust has no means of increasing its incoming resources through charging for entrance fees or access to the countryside. Because of this and the future uncertainty regarding the levels of funding coming from Fife Council, the Directors have agreed that the current level of reserves should be maintained to enable the Trust to meet any potential future commitments which may occur in the next twelve months. The statement of financial position of the Trust shows an unrestricted fund balance of £141,992.

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2017

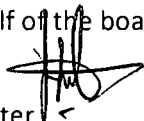
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 31 July 2017 and signed on behalf of the board of trustees by:



S Carter
Chairman

Fife Coast and Countryside Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Fife Coast and Countryside Trust

Year Ended 31 March 2017

We have audited the financial statements of Fife Coast and Countryside Trust for the year ended 31 March 2017 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. 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 trustees and auditor

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Fife Coast and Countryside Trust *(continued)*

Year Ended 31 March 2017

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept proper and adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Sheila Boardman M.A F.C.A (Senior Statutory Auditor)

For and on behalf of
Paterson Boyd & Co Limited
Chartered Accountants & Statutory Auditor
8 Mitchell Street
Leven
Fife
KY8 4HJ

Sheila Boardman

18 August 2017

Paterson Boyd & Co Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2017

		2017		2016
		Unrestricted funds	Restricted funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	2,625	2,062	4,687
Charitable activities	6	–	2,523,024	2,523,024
Other trading activities	7	30,063	6,879	36,942
Investment income	8	3,498	–	3,498
Other income	9	–	1,349	1,349
Total income		<u>36,186</u>	<u>2,533,314</u>	<u>2,569,500</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	10	–	7,617	7,617
Costs of other trading activities	11	–	(2,364)	(2,364)
Expenditure on charitable activities	12,13	45,494	2,744,113	2,789,607
Other expenditure	15	–	23,147	23,147
Total expenditure		<u>45,494</u>	<u>2,772,513</u>	<u>2,818,007</u>
Net (expenditure)/income		<u>(9,308)</u>	<u>(239,199)</u>	<u>(248,507)</u>
Transfers between funds		83,516	(83,516)	–
Other recognised gains and losses				
Actuarial (losses)/gains on defined benefit pension schemes		(583,000)	–	(583,000)
Net movement in funds		<u>(508,792)</u>	<u>(322,715)</u>	<u>(831,507)</u>
Reconciliation of funds				
Total funds brought forward		650,784	978,267	1,629,051
Total funds carried forward		<u>141,992</u>	<u>655,552</u>	<u>797,544</u>

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

The notes on pages 16 to 31 form part of these financial statements.

Fife Coast and Countryside Trust


Company Limited by Guarantee

Statement of Financial Position

31 March 2017

		2017	2016
		£	£
Fixed Assets			
Tangible fixed assets	20	134,291	186,588
Investments	21	25	25
		<u>134,316</u>	<u>186,613</u>
Current Assets			
Stocks	22	5,186	1,220
Debtors	23	356,838	447,045
Cash at bank and in hand		<u>1,586,223</u>	<u>1,806,490</u>
		<u>1,948,247</u>	<u>2,254,755</u>
Creditors: amounts falling due within one year	24	<u>283,019</u>	<u>438,317</u>
Net Current Assets		<u>1,665,228</u>	<u>1,816,438</u>
Total Assets Less Current Liabilities		<u>1,799,544</u>	<u>2,003,051</u>
Net Assets Excluding Defined Benefit Pension Plan Liability		<u>1,799,544</u>	<u>2,003,051</u>
Defined benefit pension plan liability	25	<u>1,002,000</u>	<u>374,000</u>
Net Assets Including Defined Benefit Pension Plan Liability		<u>797,544</u>	<u>1,629,051</u>
Funds of the Charity			
Restricted funds		655,552	978,267
Unrestricted funds:			
Defined benefit pension reserve		(1,002,000)	(374,000)
Other unrestricted income funds		<u>1,143,992</u>	<u>1,024,784</u>
Total unrestricted funds		<u>141,992</u>	<u>650,784</u>
Total charity funds	26	<u>797,544</u>	<u>1,629,051</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 July 2017, and are signed on behalf of the board by:


S Carter
Chairman

The notes on pages 16 to 31 form part of these financial statements.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Statement of Cash Flows

Year Ended 31 March 2017

	2017 £	2016 £
Cash Flows from Operating Activities		
Net (expenditure)/income	(248,507)	198,785
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	73,227	56,898
Other interest receivable and similar income	(3,498)	(4,181)
Interest payable and similar charges	13,000	20,000
Loss/(gains) on disposal of tangible fixed assets	23,147	(9,941)
Actuarial gain/loss on defined benefit pension scheme	(583,000)	324,000
<i>Changes in:</i>		
Stocks	(3,966)	771
Trade and other debtors	90,207	(87,964)
Trade and other creditors	(155,298)	4,442
Provisions and employee benefits	628,000	(246,000)
Cash generated from operations	(166,688)	256,810
Interest paid	(13,000)	(20,000)
Interest received	3,498	4,181
Net cash (used in)/from operating activities	<u>(176,190)</u>	<u>240,991</u>
Cash Flows from Investing Activities		
Purchase of tangible assets	(50,127)	(153,385)
Proceeds from sale of tangible assets	6,050	9,946
Net cash used in investing activities	<u>(44,077)</u>	<u>(143,439)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	(220,267)	97,552
Cash and Cash Equivalents at Beginning of Year	1,806,490	1,708,938
Cash and Cash Equivalents at End of Year	<u>1,586,223</u>	<u>1,806,490</u>

The notes on pages 16 to 31 form part of these financial statements.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2017

1. General Information

The charity is a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is The Harbourmaster's House, Hotpot Wynd, Dysart, Kirkcaldy, Fife, KY1 2TQ.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees are of the opinion that the Charitable company can continue to meet its obligations as they fall due for the foreseeable future due to the current level of financial reserves and expectations of future income. As a consequence the Trustees have prepared the financial statements on the going concern basis.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Taxation

The charity is exempt from tax on income and gains falling within section 505(1) of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

3. Accounting Policies *(continued)*

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Statement of Financial Activities.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Designated funds are unrestricted funds earmarked by the trustees for specific purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Incoming Resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

3. Accounting Policies *(continued)*

Resources Expended

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Fixtures & Fittings	- straight line over five years
Motor Vehicles	- straight line over two or four years
Equipment	- straight line over five years
Computer Equipment	- straight line over three years

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

3. Accounting Policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method

Defined Benefit Plans

The company recognises a defined net benefit pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

3. Accounting Policies *(continued)*

Defined Benefit Plans *(continued)*

Changes in the net defined benefit asset or liability arising from employee service are recognised in income or expenditure as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in income or expenditure in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in income or expenditure.

4. Limited by Guarantee

The Trust is a company limited by guarantee and the contribution of members to the liability of the Company is restricted by the Memorandum and Articles of Association to a maximum of £1.

5. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations	<u>2,625</u>	<u>2,062</u>	<u>4,687</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Donations	<u>3,299</u>	<u>1,445</u>	<u>4,744</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

6. Charitable Activities

	Restricted Funds £	Total Funds 2017 £	Restricted Funds £	Total Funds 2016 £
Fife Council Funding: SLA	1,356,950	1,356,950	1,464,049	1,464,049
Fife Council Funding: Other Projects	238,768	238,768	263,527	263,527
Fife Environment Trust	81,518	81,518	53,026	53,026
ERDF/EU Funding	–	–	(2,179)	(2,179)
Falkland Estate Trust	5,473	5,473	15,881	15,881
Scottish Water	9,100	9,100	8,500	8,500
Benarty Heritage Group	17,219	17,219	14,302	14,302
Big Lottery Coastal Communities Fund Grant	53,148	53,148	151,785	151,785
Heritage Lottery Grant	588,626	588,626	555,818	555,818
Falkland Centre for Stewardship	24,343	24,343	154,121	154,121
Historic Scotland	35,260	35,260	14,740	14,740
Geo Heritage Fife	900	900	–	–
Fishing permits and boat hire	405	405	25,209	25,209
Markinch Heritage Trust	(928)	(928)	10,000	10,000
Machinery Hire	482	482	–	–
Charitable activities	22,595	22,595	107,269	107,269
TRACKS	57,830	57,830	71,000	71,000
SITA Grant	16,140	16,140	59,680	59,680
CSV Action Earth	–	–	394	394
Scottish Natural Heritage	10,000	10,000	–	–
Commercial concessions and events	5,195	5,195	9,275	9,275
	<u>2,523,024</u>	<u>2,523,024</u>	<u>2,976,397</u>	<u>2,976,397</u>

7. Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Shop income	–	4,370	4,370
General fund raising	–	129	129
Room hire	–	1,738	1,738
Log sales	–	594	594
Other income	–	48	48
Cafe income	30,063	–	30,063
	<u>30,063</u>	<u>6,879</u>	<u>36,942</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

7. Other Trading Activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Shop income	—	10,335	10,335
General fund raising	—	122	122
Room hire	—	5,988	5,988
Log sales	—	560	560
Other income	—	64	64
Cafe income	43,103	—	43,103
	<u>43,103</u>	<u>17,069</u>	<u>60,172</u>

8. Investment Income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Bank interest receivable	<u>3,498</u>	<u>3,498</u>	<u>4,181</u>	<u>4,181</u>

9. Other Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Gain on disposal of tangible fixed assets held for charity's own use	—	—	—
Insurance claims	—	1,349	1,349
	<u>—</u>	<u>1,349</u>	<u>1,349</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Gain on disposal of tangible fixed assets held for charity's own use	9,946	—	9,946
Insurance claims	2,300	—	2,300
	<u>12,246</u>	<u>—</u>	<u>12,246</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

10. Costs of Raising Donations and Legacies

	Restricted Funds	Total Funds 2017	Restricted Funds	Total Funds 2016
	£	£	£	£
Wages and salaries	7,437	7,437	17,639	17,639
Fund raising expenses	180	180	2,707	2,707
	<u>7,617</u>	<u>7,617</u>	<u>20,346</u>	<u>20,346</u>

11. Costs of Other Trading Activities

	Restricted Funds	Total Funds 2017	Restricted Funds	Total Funds 2016
	£	£	£	£
Shop costs - purchases	(2,364)	(2,364)	8,230	8,230

Shop costs in 2017 are negative because stock of books & leaflets £5,186 was recognised in the accounts this year.

12. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Direct charitable activities	45,173	2,594,616	2,639,789
Support costs	321	149,497	149,818
	<u>45,494</u>	<u>2,744,113</u>	<u>2,789,607</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	£
Direct charitable activities	78,731	2,574,379	2,653,110
Support costs	862	176,402	177,264
	<u>79,593</u>	<u>2,750,781</u>	<u>2,830,374</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

13. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2017 £	Total fund 2016 £
Direct charitable activities	2,639,789	143,394	2,783,183	2,810,921
Governance costs	—	6,424	6,424	19,453
	<u>2,639,789</u>	<u>149,818</u>	<u>2,789,607</u>	<u>2,830,374</u>

14. Analysis of Support Costs

	Support costs £	Total 2017 £	Total 2016 £
Staff costs	69,478	69,478	68,683
Premises	28,678	28,678	41,136
Communications and IT	29,032	29,032	32,107
Finance costs	945	945	978
Governance costs	6,424	6,424	19,453
Subscriptions	10,121	10,121	4,813
Training and recruitment	2,430	2,430	6,211
Payroll fees	1,711	1,711	2,041
Miscellaneous expenses	999	999	1,842
	<u>149,818</u>	<u>149,818</u>	<u>177,264</u>

15. Other Expenditure

	Restricted Funds £	Total Funds 2017 £	Restricted Funds £	Total Funds 2016 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>23,147</u>	<u>23,147</u>	<u>5</u>	<u>5</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

16. Net (Expenditure)/Income

Net (expenditure)/income is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible fixed assets	73,227	56,898
Loss/(gains) on disposal of tangible fixed assets	23,147	(9,941)
Foreign exchange differences	<u>(8,026)</u>	<u>(9,214)</u>

17. Auditor's Remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>4,500</u>	<u>4,500</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>2,220</u>	<u>2,175</u>

18. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017	2016
	£	£
Wages and salaries	989,481	1,004,118
Social security costs	69,817	67,976
Employer contributions to pension plans	181,000	191,000
	<u>1,240,298</u>	<u>1,263,094</u>

The average head count of employees during the year was 43 (2016: 50). The average number of full-time equivalent employees during the year is analysed as follows:

	2017	2016
	No.	No.
Project and operations staff	33	39
Support staff	9	10
Chief executive	1	1
	<u>43</u>	<u>50</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

18. Staff Costs *(continued)*

The number of employees whose remuneration for the year fell within the following bands, were:

	2017 No.	2016 No.
£60,000 to £69,999	<u>–</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £82,439 (2016:£115,751).

19. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One of the trustees had their expenses met by the charity during the year totalling £629 (2015: £nil).

20. Tangible Fixed Assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Computer Equipment £	Total £
Cost					
At 1 April 2016	6,493	209,318	172,295	37,896	426,002
Additions	–	35,605	14,038	484	50,127
Disposals	(727)	(38,610)	(27,702)	(1,400)	(68,439)
At 31 March 2017	<u>5,766</u>	<u>206,313</u>	<u>158,631</u>	<u>36,980</u>	<u>407,690</u>
Depreciation					
At 1 April 2016	5,374	95,163	110,692	28,185	239,414
Charge for the year	431	41,324	25,045	6,427	73,227
Disposals	(391)	(21,805)	(15,646)	(1,400)	(39,242)
At 31 March 2017	<u>5,414</u>	<u>114,682</u>	<u>120,091</u>	<u>33,212</u>	<u>273,399</u>
Carrying amount					
At 31 March 2017	<u>352</u>	<u>91,631</u>	<u>38,540</u>	<u>3,768</u>	<u>134,291</u>
At 31 March 2016	<u>1,119</u>	<u>114,155</u>	<u>61,603</u>	<u>9,711</u>	<u>186,588</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

21. Investments

	Other investments £
Cost or valuation	
At 1 April 2016	25
At 31 March 2017	25
Impairment	
At 1 April 2016 and 31 March 2017	—
Carrying amount	
At 31 March 2017	25
At 31 March 2016	25

All investments shown above are held at valuation.

22. Stocks

	2017 £	2016 £
Raw materials and consumables	5,186	1,220

23. Debtors

	2017 £	2016 £
Trade debtors	71,375	251,082
Prepayments and accrued income	30,049	14,505
Other debtors	255,414	181,458
	356,838	447,045

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

24. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	130,656	146,556
Accruals and deferred income	86,090	113,865
Social security and other taxes	47,445	143,849
Other creditors	18,828	34,047
	<u>283,019</u>	<u>438,317</u>

25. Pensions and Other Post Retirement Benefits

Defined benefit plans

The charity operates a pension scheme providing benefits on final pensionable pay. The scheme is part of the Fife Council Pension Fund and is administered by Fife Council. It is a funded scheme and the assets are administered by its trustees and are independent of the trust. The related costs are assessed in accordance with the advice of professionally qualified actuaries.

Pension contributions are determined by Hymans Robertson LLP, the scheme actuary, on the basis of triennial valuations using the approximate method. A full actuarial valuation was carried out at 31 March 2014 and updated at 31 March 2017.

The statement of financial position net defined benefit liability is determined as follows:

	2017	2016
	£	£
Present value of defined benefit obligations	(4,437,000)	(3,056,000)
Fair value of plan assets	3,435,000	2,682,000
	<u>(1,002,000)</u>	<u>(374,000)</u>

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

	2017
	£
At 1 April 2016	3,056,000
Current service cost	181,000
Interest expense	110,000
Benefits paid	(33,000)
Contributions by plan participants	42,000
Remeasurements:	
Actuarial gains and losses	1,081,000
At 31 March 2017	<u>4,437,000</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

25. Pensions and Other Post Retirement Benefits *(continued)*

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

	2017 £
At 1 April 2016	2,682,000
Interest income	97,000
Benefits paid	(33,000)
Contributions by employer	149,000
Contributions by plan participants	42,000
Remeasurements:	
Return on plan assets, excluding amount included in interest income	498,000
At 31 March 2017	<u>3,435,000</u>

The total costs for the year in relation to defined benefit plans are as follows:

	2017 £	2016 £
Recognised in income or expenditure:		
Current service cost	181,000	191,000
Net interest expense	13,000	20,000
	<u>194,000</u>	<u>211,000</u>

The fair value of the major categories of plan assets are as follows:

	2017 %	2016 %
Equity instruments	72.00	68.00
Debt instruments	15.00	16.00
Property	8.00	10.00
Cash and cash equivalents	5.00	6.00

The return on plan assets are as follows:

	2017 £	2016 £
Return on assets of benefit plan	97,000	84,000
Return on reimbursement rights assets in benefit plan	498,000	(82,000)
	<u>595,000</u>	<u>2,000</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

25. Pensions and Other Post Retirement Benefits *(continued)*

The principal actuarial assumptions as at the statement of financial position date were:

	2017	2016
	%	%
Discount rate	2.60	3.50
Expected rate of salary increase	3.60	3.40
Expected rate of increase in pensions	2.40	2.20
Mortality rates:	Years	Years
Current pensioners at 65 - male	22.20	22.20
Current pensioners at 65 - female	23.70	23.70
Future pensioners at 65 - male	24.10	24.10
Future pensioners at 65 - female	26.40	26.40

26. Analysis of Charitable Funds

Unrestricted funds

	At 1st Apr 2016 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31st Mar 2017 £
Vehicle replacement programme	75,000	—	—	(35,605)	—	39,395
Defined benefit pension scheme LMCP	374,000	—	—	(793,000)	(583,000)	(1,002,000)
improvements	100,000	—	—	(100,000)	—	—
General funds	101,784	36,186	(45,494)	1,012,121	—	1,104,597
	<u>650,784</u>	<u>36,186</u>	<u>(45,494)</u>	<u>83,516</u>	<u>(583,000)</u>	<u>141,992</u>

Restricted funds

	At 1st Apr 2016 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31st Mar 2017 £
Restricted funds	978,267	2,533,314	(2,772,513)	(83,516)	—	655,552

Restricted funds represent service level income, grants and funding from Fife Council and other funding bodies which is awarded for specific outcomes and projects. The main projects ongoing during the year are discussed in the Trustee's report.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

27. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	–	134,291	134,291
Investments	25	–	25
Current assets	1,143,967	521,261	1,665,228
Defined benefit pension	(1,002,000)	–	(1,002,000)
Net assets	<u>141,992</u>	<u>655,552</u>	<u>797,544</u>

28. Financial Instruments

The carrying amount for each category of financial instrument is as follows:

	2017 £	2016 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>1,943,061</u>	<u>2,253,535</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>283,019</u>	<u>438,317</u>

29. Related Parties

For the whole financial year the Trust was under the control of its Board of Directors as listed on page 1 of the financial statements.

Board members A McGarry, L Laird, J Young and E Riches also served as Councillors with Fife Council during the year. During the year the Trust received grant funding totalling £1,595,718 (2016: £1,727,576) from Fife Council. Also during the year the Trust purchased goods and services from Fife Council totalling £187,847 (2016: £67,837).

At the balance sheet date the Trust was due £113,560 (2016: £167,321) from and £10,256 (2016: £10,909) to Fife Council.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Management Information

Year Ended 31 March 2017

The Following Pages Do Not Form Part of the Financial Statements.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

31 March 2017

	2017 £	2016 £
Income and endowments		
Donations and legacies		
Donations	<u>4,687</u>	<u>4,744</u>
Charitable activities		
Fife Council Funding: SLA	1,356,950	1,464,049
Fife Council Funding: Other Projects	238,768	263,527
Fife Environment Trust	81,518	53,026
ERDF/EU Funding	–	(2,179)
Falkland Estate Trust	5,473	15,881
Scottish Water	9,100	8,500
Benarty Heritage Group	17,219	14,302
Big Lottery Coastal Communities Fund Grant	53,148	151,785
Heritage Lottery Grant	588,626	555,818
Falkland Centre for Stewardship	24,343	154,121
Historic Scotland	35,260	14,740
Geo Heritage Fife	900	–
Fishing permits and boat hire	405	25,209
Markinch Heritage Trust	(928)	10,000
Machinery Hire	482	–
Charitable activities	22,595	107,269
TRACKS	57,830	71,000
SITA Grant	16,140	59,680
CSV Action Earth	–	394
Scottish Natural Heritage	10,000	–
Commercial concessions and events	5,195	9,275
	<u>2,523,024</u>	<u>2,976,397</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

31 March 2017

	2017 £	2016 £
Other trading activities		
Shop income	4,370	10,335
General fund raising	129	122
Room hire	1,738	5,988
Log sales	594	560
Other income	48	64
Cafe income	30,063	43,103
	<u>36,942</u>	<u>60,172</u>
Investment income		
Bank interest receivable	<u>3,498</u>	<u>4,181</u>
Other income		
Gain on disposal of tangible fixed assets held for charity's own use	—	9,946
Insurance claims	<u>1,349</u>	<u>2,300</u>
	<u>1,349</u>	<u>12,246</u>
Total income	<u><u>2,569,500</u></u>	<u><u>3,057,740</u></u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

31 March 2017

	2017 £	2016 £
Expenditure		
Costs of raising donations and legacies		
Wages and salaries	7,437	17,639
Fund raising expenses	180	2,707
	<u>7,617</u>	<u>20,346</u>
Costs of other trading activities		
Purchases	(2,364)	8,230
Expenditure on charitable activities		
Wages and salaries	982,044	986,479
Employer's NIC	69,817	67,976
Pension costs	181,000	191,000
Rent	11,870	25,688
Rates and water	3,444	3,326
Light and heat	9,816	9,773
Repairs and maintenance	28,655	17,267
Insurance	12,884	15,448
Motor vehicle expenses	77,370	71,765
Vehicle leasing/hire	11,758	15,576
Other motor/travel costs	6,441	9,257
Legal and professional fees	8,116	22,034
Telephone	15,180	14,424
Depreciation	73,227	56,898
Foreign exchange gain/loss	(8,026)	(9,214)
Finance costs - defined benefit pension scheme	13,000	20,000
LLP Wages	—	14,772
Agency staff costs	2,559	270
Conference costs	4,260	908
Training	16,133	26,626
Contractor and professional costs	956,268	912,415
Marketing and PR	12,750	9,572
Orientation and interpretation panels	27,811	3,229
Plant and equipment hire	11,511	12,769
Equipment	27,242	31,944
Protective clothing, cleaning and pest control	25,775	26,407
Events	19,009	7,213
Restock of Lochore	10,000	15,596
	<u>2,609,914</u>	<u>2,579,418</u>
Carried forward		

Fife Coast and Countryside Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

31 March 2017

	2017 £	2016 £
Brought forward	2,609,914	2,579,418
Hospitality, catering and refreshments	8,363	3,094
Volunteer expenses	1,153	1,351
First aid/occupational health costs	214	673
Printing, publications and leaflets	29,448	24,215
Website development costs	1,239	247
Materials and labour	62,958	49,901
LLLP wages	42,336	137,907
Subscriptions	10,121	4,813
Finance costs	945	978
Training and recruitment	2,430	6,211
Payroll fees	1,711	2,041
Miscellaneous expenses	999	1,842
Information technology	13,852	11,113
Postage and stationery	3,924	6,570
	<u>2,789,607</u>	<u>2,830,374</u>
Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	<u>23,147</u>	<u>5</u>
Total expenditure	<u>2,818,007</u>	<u>2,858,955</u>
Net (expenditure)/income	<u>(248,507)</u>	<u>198,785</u>

Carried forward

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

31 March 2017

	2017 £	2016 £
Costs of raising donations and legacies		
Wages and salaries	7,437	17,639
Fund raising expenses	180	2,707
	<u>7,617</u>	<u>20,346</u>
Costs of raising donations and legacies	<u>7,617</u>	<u>20,346</u>
Costs of other trading activities		
Shop costs - purchases	(2,364)	8,230
Costs of other trading activities	<u>(2,364)</u>	<u>8,230</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

31 March 2017

	2017 £	2016 £
Expenditure on charitable activities		
Direct charitable activities		
<i>Activities undertaken directly</i>		
Wages/salaries	906,232	911,163
Employer's NIC	69,817	67,976
Pension costs	181,000	191,000
Rates & water	3,444	3,326
Light & heat	9,816	9,773
Repairs & maintenance	28,655	17,267
Motor vehicle expenses	77,370	71,765
Vehicle leasing	11,758	15,576
Other motor/travel costs	6,441	9,257
Depreciation	73,227	56,898
Finance costs - def'd ben. scheme	13,000	20,000
Agency staff costs	2,559	270
Conference costs	4,260	908
Training	16,133	26,626
Contractor and professional costs	956,268	912,415
Marketing and PR	12,750	9,572
Orientation and interpretation panels	27,811	3,229
Plant and equipment hire	11,511	12,769
Equipment	27,242	31,944
Protective clothing, cleaning and pest control	25,775	26,407
Events	19,009	7,213
Restock of Lochore	10,000	15,596
Hospitality, catering and refreshments	8,363	3,094
Volunteer expenses	1,153	1,351
First aid/occupational health costs	214	673
Printing, publications and leaflets	29,448	24,215
Website development costs	1,239	247
Materials and labour	62,958	49,901
LLLP wages	42,336	137,907
	2,639,789	2,638,338
<i>Grant funding activities</i>		
Grants payable	—	14,772
<i>Support costs</i>		
Wages/salaries	69,478	68,683
	69,478	68,683

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

31 March 2017

	2017 £	2016 £
Brought forward	69,478	68,683
Rent	11,870	25,688
Insurance	12,884	15,448
Telephone	15,180	14,424
Subscriptions	10,121	4,813
Finance costs	945	978
Recruitment	2,430	6,211
Payroll fees	1,711	2,041
Miscellaneous expenses	999	1,842
Information technology	13,852	11,113
Postage and stationery	3,924	6,570
	<u>143,394</u>	<u>157,811</u>
Governance costs		
Wages/salaries	6,334	6,633
Accountancy fees	2,793	2,763
Audit fees	4,500	4,500
Legal and other professional fees	823	14,771
Foreign exchange gain/loss	(8,026)	(9,214)
	<u>6,424</u>	<u>19,453</u>
Expenditure on charitable activities	<u>2,789,607</u>	<u>2,830,374</u>