

COMPANY REGISTRATION NUMBER: SC216254

CHARITY REGISTRATION NUMBER: SC031247

**Fife Coast and Countryside Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2018**

SATURDAY



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21/07/2018  
COMPANIES HOUSE

18 North Street  
GLENROTHES  
Fife  
KY7 5NA  
Tel No: 01592 610388  
Fax No: 01592 611113

8 Mitchell Street  
LEVEN  
Fife  
KY8 4HJ  
Tel No: 01333 425250  
Fax No: 01333 425655

**PATERSON BOYD & Co.**  
Chartered Accountants

# **Fife Coast and Countryside Trust**

**Company Limited by Guarantee**

## **Financial Statements**

**Year Ended 31 March 2018**

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# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Chairman's Message**

#### **Year Ended 31 March 2018**

I am delighted to introduce the Fife Coast and Countryside Trust's Annual report for 2017/18. Once again the Trust has had an extremely productive year, as you will see from this annual report, which includes many of the highlights but by no means all of the activities we have been involved in across Fife.


During the year the Board of Management welcomed 5 new board members - Jill Miller and Fife Council elected representatives Councillors Linda Holt, William Porteus, Jan Wincott and Kenneth Caldwell. We are pleased to report that the Living Lomonds Landscape Partnership has been successfully delivered with the final interpretation elements unveiled at the opening of the new Willie Clarke Visitor Centre at Lochore Meadows Country Park in February 2018.

The construction and waymarking of the Fife Pilgrim Way has been completed and although the 70 mile route is now open, work on the interpretative elements of the project also including gateways, leaflets, rest areas and the website will not be completed until March 2019 when the walkway will be formally launched.

We are currently operating in a very uncertain financial climate. This undoubtedly creates many challenges as we strive to improve, maintain and develop sites for the benefit of the local communities and visitors. Partnership working has become a vital part of how we work and we recognise the benefits in the development of working relationships such as those we have with The Royal National Lifeboat Institution and the St Andrews Links Trust.

Finally, I would like to recognise the army of volunteers who contribute to the work of the Trust. This year they have contributed a staggering 6511 volunteer hours and we are exceedingly grateful to all who offer their own valuable time assisting us to present the Fife coast and countryside in the best possible light. We hope you have enjoyed working with us. This dedicated work undoubtedly encourages our ever growing number of Fife visitors and tourists from out with the area to enjoy our Kingdom's great outdoors.

I trust you enjoy reading this report.

  
.....  
S Carter  
Chairman

22 June 2018

# **Fife Coast and Countryside Trust**

**Company Limited by Guarantee**

## **Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 March 2018**

### **Reference and administrative details**

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

### **The trustees**

Mr W Taylor	
Dr K Leys	
Mr J Simpson	
Mr M Strachan	
Mr D Rollo	
Ms S Roberts	
Dr R Close	
Mr S Carter	
Ms J Miller	(Appointed 7 July 2017)
Cllr K Caldwell	(Appointed 28 August 2017)
Cllr W Porteous	(Appointed 29 September 2017)
Cllr L Holt	(Appointed 29 September 2017)
Cllr J Wincott	(Appointed 22 April 2018)
Cllr A McGarry	(Resigned 14 June 2017)
Cllr L Laird	(Resigned 14 June 2017)
Cllr J Young	(Resigned 14 June 2017)
Cllr E Riches	(Resigned 14 June 2017)

### **Key management personnel**

<b>Chief Executive Officer</b>	Chris Broome
<b>Business Support Manager</b>	Valerie Telfer

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year Ended 31 March 2018**

<b>Auditor</b>	Paterson Boyd & Co Limited Chartered Accountants & Statutory Auditor 8 Mitchell Street Leven Fife KY8 4HJ
<b>Bankers</b>	Clydesdale Bank Kingdom Shopping Centre 5 Falkland Gate Glenrothes Fife KY7 5NS
<b>Solicitors</b>	Burness Paull 50 Lothian Road Festival Square Edinburgh EH3 9WJ

#### **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.

##### **Organisational Structure**

The Trust is administered by a Board of 13 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.

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year Ended 31 March 2018**

#### **Structure, governance and management *(continued)***

##### **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 Vice Chair and the Chief Executive.

##### **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 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.

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year Ended 31 March 2018**

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### **Achievements and performance**

##### **Fife Coastal Path**

The Fife Coastal Path, the longest coastal path in Scotland, stretching for 117 miles from Kincardine on the Firth of Forth, to Newburgh on the Firth of Tay, offers a range of walking experiences from easy to wild and demanding. There is definitely something for everyone.

##### **Highlights:**

- A long-term volunteer walked 37 miles of the Fife Coastal Path taking hundreds of photographs along the route. This photographic record of the path was used by our Rangers to identify areas of coastal damage or erosion.
- Fife Coastal Path appeared at number 62 in the ITV/Ordnance Survey's Britain's 100 Favourite Walks.
- Our team of Coastal Rangers helped create a new Fife Coastal Path video, sharing their favourite locations and personal highlights.
- The Fife Coastal Path featured on BBC Countryfile along with features on the May Isle and Cairnie Fruit Farm. (1155 visits to website on Sunday 16th July compared to an average of around 400)
- New Fife Coastal Path themed promotional items have been created including Fife Coastal Completion Certificate and limited edition t-shirt, these items have been added to the recently updated online shop.
- With the increased popularity of the Fife Coastal Path, sales of maps and guidebooks have increased by 32% from previous years.
- MSP Willie Rennie ran the Fife Coastal Path to raise funds for SAMH over the Easter weekend, a total running time of 22 hours, raising more than £9000 for the charity.

##### **Brief Press Release - Trust Recognises Walker's Achievement**

Linda McTavish of Saline, received the first certificate from FCCT CEO Chris Broome. The successful completion of the 117 mile route was an especially significant achievement for Linda, who suffered for many years from the debilitating illness ME. After picking up a Fife Coastal Path Leaflet in a tourist office, Linda was inspired to find out more about the route. She completed her first section of the FCP in September 2015 and completed the last section in September 2017.

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year Ended 31 March 2018**

#### **Fife Coastal Path Video**

Fife Coast and Countryside Trust has unveiled a new Fife Coastal Path video. During the summer months our team of Coastal Rangers and a film crew, braved typical Scottish summer weather to capture some highlights of the Fife Coastal Path.

The video gives a flavour of walking the Fife Coastal Path, with elements of geology and landscape, history, wildlife and industry past and present, sharing a real feel of the Coastal Path experience.

Our Coastal Rangers shared just some of the key locations along the 117 mile route. Passing on their specialist knowledge, stories and folklore, they showcase one of Scotland's finest long distance walks.

#### **Fife Coastal Path Storm Damage**

The Fife coast has constantly changed over the years in response to natural events and human interventions, including coal mining, mining waste disposal and various coastal defence works. While the recent severe weather incidents caused some significant damage, this is not unprecedented, and will continue to be a challenge in managing and maintaining the Fife Coastal Path. Climate change will in all likelihood increase these impacts from natural forces over the coming years.

The recent high spring tides and easterly winds, caused damage to the foreshore at Pathhead Sands while a section of the Coastal Path between Dysart and West Wemyss has suffered significant damage. There are other areas of minor damage, however the section of the coast between Pathhead Sands, Kirkcaldy and West Wemyss was particularly badly affected.

Fife Coast and Countryside Trust, working with land owners, local communities, Fife Council and other partners, will where physically and financially practical seek to repair the existing route. If it proves necessary, everyone involved will endeavour to ensure the Path is either re-routed or an alternative route found so the Path continues to fulfil its role at the heart of providing access to some of Fife's most spectacular coast and countryside.

The Fife coast is a much loved, popular and valued countryside facility, with an estimated 3.36 million visits in 2015, contributing an estimated £214.8 million to the economy of Fife coast area. The Trust's Maintenance Team is working closely with the Wemyss Estate to resolve the issues with the Coastal Path near West Wemyss, while the damage to Pathhead Sands, where up to 6 metres of the dune system has been lost along with much of the dune fencing, has been cleared by our Maintenance Team.



# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

#### **Year Ended 31 March 2018**

##### **Achievements and performance *(continued)***

###### **Fife Pilgrim Way**

Great progress has been made on the new and inspiring Fife Pilgrim Way. The majority of essential path works have been completed with just a few elements to finish. The last section to be put in place is where the route passes through St. Ninians opencast site to the west of Kelty; where until the restoration process is complete, the quarry regulations will apply. Once resolved and the gates are installed we will be in a position to open the entire 104km / 64 mile route from Culross and North Queensferry to Dunfermline Abbey then on to St Andrews Cathedral.

The posts to carry the waymarkers and fingerposts are currently being installed along the trail. Once all works are complete, we will publish online a detailed map of the route so that people can start to enjoy this walk. It is hoped that the route will be open by the end of May 2018.

The final phase of the project is to deliver the interpretative activities - the website, walking leaflets, rest points, the geocache trail, the pilgrim passport and a travelling exhibition, which will be completed early in 2019.

###### **Highlights:**

- Fife Pilgrim Way events are proving to be popular with 166 participants attending for the first 5 events, which included guided walks, talks and tree planting.
- Fife Pilgrim Way Team have delivered talks to 16 community groups across Fife in the last year.
- A section of path from Clatto Farm to Clatto Reservoir has been opened up, giving fantastic access to Clatto Reservoir with fabulous panoramic vistas.
- Fife Pilgrim Way Gateways will be sited at the following locations Culross, North Queensferry, Dunfermline, Lochore Meadows Country Park, Kinglassie, Markinch, Ceres and St Andrews.
- 3 guided walks and 3 public talks have been delivered as part of the Fife Pilgrim Way, with more scheduled for the remainder of the project.

###### **Historic North Queensferry Path Repaired**

Thomson Landscapes Ltd were contracted to repair a historically significant cobbled section of the path near North Queensferry. The path was repaired by reusing the original cobbles where possible, supplemented by new whinstone and granite setts. As part of the works the contractor provided skills training to young people on the 'Our Bright Future' programme, ensuring these traditional building skills are kept alive. Eight trainees were given the opportunity to learn traditional stonework techniques as part of repair works. (Photos on file)

###### **Statistics:**

- 155 waymarkers and finger posts have already been installed along the route. In total 1500 waymarking post, stickers and discs will be installed along the 64 mile route.
- 13 trainees have participated in 320 hours of training as part of the project.

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year Ended 31 March 2018**

#### **Achievements and performance *(continued)***

##### **Beaches**

Fife's coastline is often described as 'The Fringe of Gold', and is managed by Fife Coast and Countryside Trust. With many award winning beaches, along with many other secluded and tranquil sites, this coastline offers different seaside experiences. We work tirelessly with local communities and other organisations to maximise the quality of the public experience at these beaches and to encourage people to enjoy them while respecting their conservation value.

##### **Highlights:**

- FCCT has managed Fife's many award winning beaches for the last 5 years.
- The 'New Dunes for Old Trees' project, featured on the STV national news.
- 42 volunteer beach cleans have been organised in the last calendar year.
- Unseasonal inclement weather in early 2018 brought significant challenges with strong easterly winds ravaging the Fife Coast causing significant damage to the Fife Coastal Path and to beaches, including Pathhead Sands and the West Sands, St Andrews. Vast quantities of litter were also deposited along the coastline.
- West Sands Beach featured at number 16 in The Times - Britain's Top 30 beaches.
- A new beaches leaflet was produced to promote the beaches managed by FCCT.

##### **Press Release - New Dunes for Old Trees**

Fife Coast and Countryside Trust and St Andrews Links Trust are continuing to work in partnership to help transform Fife's coastline, by utilising real Christmas trees donated by local residents to help prevent crater erosion on the sand dunes along the West Sands.

This is the 3rd year of the project, which is making a significant contribution to the conservation of one of the longest linear section of dunes in Scotland. The dunes are a vital coastal defence protecting the golf courses managed by the St Andrews Links Trust. Countryside Rangers were joined by 25 volunteers at the West Sands on Saturday 13th January 2018, when the 275 donated trees were placed in a badly eroded crater, to support sand catching and vegetation growth. A team from the St Andrews Links Trust recharged the crater with sand taken from the low tide mark.

##### **Developments:**

- New Service Level Agreement for the West Sands in conjunction with the St Andrews Links Trust has been signed.

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

#### **Year Ended 31 March 2018**

##### **Achievements and performance *(continued)***

###### **Access All Areas**

The first Access All Areas Festival, took place over a two week period in October. The event was designed to encourage the people of Fife and beyond to access and enjoy Fife's amazing outdoor spaces. We offered a range of events geared to different abilities and interests. The events were delivered by our experienced Countryside Rangers and other partner professionals, who shared their specialist knowledge and expertise.

A total of fourteen events were delivered over a ten day period including hiking, running, guided walks, family friendly educational activities and promoting responsible dog ownership. The long term goal is to extend Fife's tourism season by providing a new innovative outdoor offering in mid-October. Planning for the second Access All Areas Festival is already underway for the 2018 event.

###### **Highlights:**

- A total of 435 event spaces were offered with 304 participants signing up for activities.
- The first Access All Areas Festival was made up of 14 events.
- Ninety seven runners from as far afield as Glasgow and Elgin took part in a trail race from Pitcairn in Glenrothes to East Lomond and back to Pitcairn.

###### **Woodlands**

Partnership working has become a vital part of how we work and we recognise the benefits in the development of working relationships. Our woodland projects very much typify partnership working at its best.

###### **Highlights:**

- Over a ten year period 11,000 hazel trees have been planted in coppice areas at Lochore Meadows, these areas are now producing coppiced products including besoms, pea sticks and materials for hedge laying.
- One of the FCCT Coastal Rangers has been working with the management team of Silverburn Park to encourage more people to use the park. As part of this process Primary 7 pupils from Parkhill Primary School are working towards a John Muir Award, which includes learning about the biodiversity of the park and completing conservation tasks.
- FCCT has co-ordinated the delivery of large scale woodland operations under a WIAT (Woodlands In and Around Towns) agreement with the Forestry Commission Scotland at Dunnikier Woods on behalf of Fife Council. This work has been delivered in partnership with FCCT, Fife Council, the Fife Golf Trust, Community Payback and the Ecology Centre.
- The Countryside Ranger responsible for Calais Muir Woodland secured funding of £2000 to remove windblown trees across the 34 hectare site.

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year Ended 31 March 2018**

#### **Achievements and performance *(continued)***

##### **Developments:**

- **Green Infrastructure Project** - Focusing on managing woodlands. Fife Council owns c1000 hectares of woodland. Together with colleagues in the Council, FCCT is developing a business model to bring Fife Council owned woodland into proper management for the benefit of people, wildlife and the environment. The model is based on establishing a new wing of the business that would potentially undertake woodland and other site management work whilst increasing organisational resilience, developing skills and working with partner organisations and communities.

This project has the goodwill of our partners, communities, potential funders and potential partners. To be a success the model must become a sustainable and long term solution. As it stands, the income available as woodland grants through the Forestry Commission Scotland and the value of the raw timber is not sufficient to meet the establishment costs of the programme. We are working on a model that is attractive to funders and realises the added value from the timber and activities on the sites themselves. Once we can demonstrate the business case and secure the required funding we can launch the project.

##### **Press Release - Inkredible Fife Have Designs on a Tidier Community**

Fife Coast and Countryside Trust manage a number of woodlands and other greenspace areas around Fife. Fires, dog fouling, broken glass and vandalism are unfortunate themes that are a massive safety issue for ourselves and for members of the public.

One such site is Calais Muir Woodland, in Duloch, Dunfermline. It is one of the largest woodlands in Fife Council ownership at 34 hectares. The local Countryside Ranger has developed an excellent relationship with the community, local groups, community Police officers, Fife College and schools who are keen to help keep the woodland tidy.

A Youth Art Group, known as the 'Inkredible Creative', run by community Police, designed a suite of posters to help encourage users to be more respectful of the environment.

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year Ended 31 March 2018**

#### **Achievements and performance *(continued)***

##### **Lomond Hills Regional Park**

The Lomond Hills are Fife's most prominent landmarks, located in the heart of the Lomond Hills Regional Park and was designated as Scotland's first Regional Park in 1986 in recognition of its importance for recreation and conservation. The 25 square mile area is made up of moorland, farmland, and lochs, with numerous access points and a huge network of paths, it is rich in archaeology and geological features.

The Regional Park is supported by the local community; including land managers, users, community councils and other interested organisations. The support of the many land managers is essential to keep the park open and accessible to public.

##### **Highlights:**

- A helicopter was utilised to deliver aggregate to the Upper Glen Vale Path as part of the Living Lomonds Landscape Partnership. 400 tonnes of crushed stone were transported along the length of the path from near Holl Reservoir to the Dryside Road. Initially the path had been reconstructed with material sourced from borrow pits onsite, but due to the nature of the material additional aggregate was required to stabilise the path.
- Volunteers worked with the Countryside Ranger for the area to plant 3000 native aspen and mixed native hardwood trees, to create a squirrel corridor to link Coalpit Den, Craigmead and Little Ballo. This activity is part of the Fife Red Squirrel Project, which was funded by HLF and Fife Environment Trust.
- The Lomond Hills Regional Park page is the most visited page on the Fife Coast and Countryside Trust website, with 13,236 visits, which equates to 12.60% of all visits to the website.

##### **Press Release - Trust Volunteers Take to the Water**

Fife Coast and Countryside Trust Countryside Ranger responsible for the Lomond Hills Regional Park and ten volunteers recently replaced two rafts at Coul Den Local Nature Reserve, the new rafts provide safe areas for water fowl to roost and nest away from predators.

The new rafts, replaced those which had fallen into disrepair as they had been on site since the year 2000. The construction was made possible by a donation of £100 from Brand-Rex a communication company based in Glenrothes and another from BRENNTAG a chemical company based in Glasgow, who supplied thirty barrels, which were used to help with the floatation of the rafts.

##### **Winter Walking Information**

A new winter walking leaflet and poster have been created to encourage walkers to learn appropriate mountain skills and safety.

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year Ended 31 March 2018**

#### **Achievements and performance *(continued)***

##### **Living Lomonds Landscape Partnership (LLLP)**

The Living Lomonds Landscape Partnership has been successfully delivered with the final interpretation elements unveiled at the opening of the new Willie Clarke Visitor Centre at Lochore Meadows Country Park in February 2018.

All works have been completed and signed off by HLF with just the final evaluation to be submitted in April 2018. The LLLP has been a massive project for FCCT, its Partners and the communities it has engaged. The LLLP is considered by HLF to be a successful and meaningful Landscape Partnership programme and shows FCCT to be an organisation that is trusted to deliver large scale projects.

#### **Highlights:**

- The Lighting of Lochore Castle
- New Interpretation elements at Lochore Meadows Country Park.
- The visitor hub at the Willie Clarke Centre is now complete including; wall murals, a timeline going back 300 million years, orientation panels, interactive interpretation, leaflet displays with leaflets generated by the project and a digital touch screen with content on the area's cultural, natural and built heritage.
- The addition of coloured lighting housed in the timeline stones completes the interpretation plan for Lochore Castle.

#### **Project Costs:**

Total value of the project was £3,513,040 made up of:

- £3,061,599 cash spend
- £250,359 of in kind support from partner organisations
- £201,082 of volunteer support from 456 volunteers contributing 15,291 hours of their time.

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year Ended 31 March 2018**

#### **Achievements and performance *(continued)***

##### **Volunteers**

Fife Coast and Countryside Trust volunteers contributed a staggering 6511 volunteer hours to the Trust in the last calendar year. We are exceedingly grateful to all who offer their own valuable time assisting us to present the Fife's coast and countryside in the best possible light. The number of individual and corporate volunteers continues to grow annually. The activities they are involved in include tree planting, invasive species removal, nesting platforms for waterfowl, photography, constructing and repairing walkways, admin support at Harbourmaster's House, litter picks and beach cleans.

##### **Highlights:**

- FCCT led by our Volunteer Co-ordinator Meg Moore attended a total of 6 volunteer information days held at the Mercat Shopping Centre, Kirkcaldy, 4 of Fife College Campuses and 1 at St Andrews University.
- Volunteers spent a weekend at Ardroy Outdoor Education Centre, where they carried out conservation work in the Loch Lomond and Trossachs National Park. This event has been an annual event for the last 18 years.
- Two tree planting events were held at Parkhill Farm, Newburgh in April and November. FCCT volunteers planted native species such as Hawthorn, Alder, Birch and Willow to screen and augment the attraction of the local walks including the Fife Coastal Path which runs through Parkhill Farm.
- A team of support staff from Harbourmaster's House harvested and then planted marram grass to help reinstate part of the dune system at West Sands, St Andrews. (Photos on File)
- Volunteers have laid 120 metres of hedge per year at Lochore Meadows Country Park over the last 9 years, this equates to in excess of 1km of laid hedge.
- Three longstanding FCCT volunteers carry out wildfowl counts (Autumn and Winter) and Bee and Butterfly counts (Spring and Summer) every Monday at Lochore Meadows Country Park. The information generated is passed on to the Fife Nature Records team.
- Records of Butterfly Orchids flowering spikes increased from 0 to 300 over a 15 year period due to sustainable meadow management at Lochore Meadows.

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year Ended 31 March 2018**

#### **Achievements and performance *(continued)***

##### **Local Nature Reserves**

Fife Coast and Countryside Trust manages four Local Nature Reserves Eden Estuary, Coul Den, Dalbeath Marsh and Birnie and Gaddon Lochs. Local nature reserves (LNRs) are varied environments and include - woodlands, wetlands, meadows or coastal sand dunes.

They provide wild spaces where plants and animals, both common and rare, can thrive. In particular, LNRs also offer unique opportunities to explore or study your local nature, or to simply enjoy a gentle walk.

We maintain the paths and features throughout the 4 sites we manage and help users learn about and enjoy them through interpretation and events.

##### **Highlights:**

- Pupils Enjoy Eden Estuary  
Fife Coast and Countryside Trust Countryside Ranger for the Eden Estuary played host to a team from RSPB Community Outreach and staff and pupils from Levenmouth Pupil Support. The pupils spent a morning in the Eden Estuary Hide, taking part in a range of fun activities and games to learn about the biodiversity of the Eden Estuary.
- The Eden Estuary leaflet was updated and reprinted.
- The Eden Estuary Visitors Handbook, is produced annually by FCCT. The guide contains site visitor information, bird statistics, bird checklist for ticking off sightings and tide times.
- Edenside Saltmarsh regeneration continued through 2017 as part of the ongoing and highly active Saltmarsh on the Fringe project. This and its sister projects have been an influential driver in reserve investment, volunteer input and ecological improvement. The programme has many spin offs and one such concerns the growing on of saltmarsh plants in poly-tunnels on the Links Trust land. This is a great step forward and an excellent example of partnership working around the LNR network. This is and will continue to be a key feature programme for the reserve.
- Dalbeath Marsh  
Funding was secured to improve the car parking and create new interpretation panels at Dalbeath Marsh.
- Birnie and Gaddon  
A Birnie and Gaddon Newsletter was launched.



# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year Ended 31 March 2018**

#### **Achievements and performance *(continued)***

##### **Maintenance**

##### **Brief Introduction**

The Maintenance Team and Litter Maintenance Team are responsible for care and maintenance of the Fife Coastal Path, named inland sites and beaches.

##### **Highlights:**

- Several short sections of the sea wall between Lundin Golf Course and Lower Largo were repaired by contractors organised by Fife Coast and Countryside Trust on behalf of Fife Council.
- FCCT Maintenance Team carried out repair works on the Lower Glen Vale Path to resolve drainage issues and fence damage. The path was regraded, a step was added which was edged and backfilled with existing stone. The fence was repaired and 2 new straining posts installed. Most of the works were carried out by hand as machine access was limited.
- During the recent inclement weather 5 members of FCCT Staff supported Fife Council colleagues by providing 4x4 transport for essential staff, contributing a total of 21 hours over the period.
- The Fife Coastal Path between Dysart and West Wemyss, suffered significant damage during the winter storms. The Trust is working with the landowner to identify a long term solution to repair this section of the path.
- Community Payback service users and supervisors are working with the Trust to deliver a Service Level Agreement, which covers 16 sites in the Glenrothes area. Work includes tree works, hedge cutting, strimming and litter picking.

##### **Brief Press Release**

As part of a new Shared Apprenticeship Pilot Project, Fife Coast and Countryside Trust have been working alongside Rural Skills Scotland Ltd. The project, which is part funded by Forestry Commission Scotland, Our Bright Future Lottery Fund and Fife Council, sees a group of Forestry Apprentices employed by Rural Skills Scotland Ltd placed with various employers throughout Fife giving them experience in different working environments. Six apprentices have been on placement with the Trust during the year and have gained experience in a variety of activities.

The FCCT Coastal Team Leader (FCCT) explained that the trainees undertook a range of tasks including scrub management, tree felling, foot bridge construction, litter picking and general path maintenance, thus gaining knowledge and experience from our team of staff.

Stewart Christie, Director Rural Skills Scotland Ltd., said he was "Extremely grateful to Fife Coast and Countryside Trust for taking the placements, who have thoroughly enjoyed the experience working within the teams based at Pitcairn. This project gives the apprentices a host of certified training, however, that only really works alongside real working experience in a number of different settings".

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year Ended 31 March 2018**

#### **Achievements and performance *(continued)***

##### **Press Release**

We are delighted to have won four National Awards, along with three platinum grades and seven gold grades in the Loo of the Year Awards, in the 2017 search to find the best 'away from home' toilets in the UK. The Trust manages 13 public toilets on behalf of Fife Council at sites across Fife, all of which received recognition in the Local Authority Public Toilet Awards category.

##### **Big Green Footprint**

As visitor numbers to the sites managed by the Fife Coast and Countryside continue to grow, the Trust has taken the decision to relaunch the 'Big Green Footprint Scheme'. The initiative is aimed at Fife tourism businesses, whose customers access the Fife Coastal Path and other sites managed by the Trust during their visit to Fife. Visitors are offered the opportunity to give a little something back to the places they love and businesses on the scheme provide a mechanism for collecting those small contributions, which it is hoped collectively will add up to a significant amount of funding.

##### **Highlights:**

- 5% of holiday makers booking accommodation at Abbeyford Leisure, Shell Bay Holiday Park, opted in and made a green donation.
- Easyways Walking Holidays based in Falkirk was the first partnership organisation signed up to the BGFS initiative.
- Eight business's signed up to work with FCCT during the launch season of the scheme.

##### **Trust Relaunches the Big Green Footprint**

Each year Fife draws millions of visitors to the coast and countryside for adventure and relaxation, however inevitably this comes with an impact on the environment - recorded visits to the Fife Coastal Path topped 3.36 million visits in 2015, with an estimated 36,000 walkers walking the entire path.

The first three businesses to sign up to the Big Green Footprint are Abbeyford Leisure, Easyways Walking Scotland and the Pitbauchlie House Hotel.

Karen Williams, FCCT Corporate Funding Officer, 'We are delighted to sign up our first three members of the Big Green Footprint Scheme, we hope they will be the first of many Fife tourism businesses to become involved. The monies raised will ensure that the landscape is properly looked after and protected for the benefit of everyone - now and in the future.'

Abbeyford Leisure, has become one of the first pioneers of the scheme by inviting its holiday guests to add a voluntary £1.00 donation when booking their stay. With three award-winning holiday parks on the Fife coast attracting thousands of guests each year, the group's annual donations could make a big difference, helping to ensure that Fife's natural beauty is preserved for future generations.

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year Ended 31 March 2018**

#### **Achievements and performance *(continued)***

Peter Davies, sales and marketing manager for Abbeyford Leisure, commented, 'The Fife Coastal Path, which connects our three parks, is one of the charity's main responsibilities, and is enjoyed by many of our guests every year. It's a hugely important and much-loved feature of our coast, and it's essential that the path and the surrounding wildlife habitats are properly cared for and safeguarded. The Big Green Footprint Scheme is an exciting and imaginative way to ensure this happens, and we're delighted to become one of its founding champions,'.

#### **Financial review**

The Statement of Financial Position of the Trust as detailed on page 24 shows net assets of the Trust of £1,472,416 at 31 March 2018. The surplus for the year is detailed in the Statement of Financial Activities on page 23. It should be noted that the actuarial gain of £854,000 on the Trusts pension liability this year had the effect of creating a surplus for the year, without this adjustment, the deficit for the year would have been £179,128.

#### **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 Articles of Association the Trust has the power to invest any funds which are not immediately required for the Trust's activities in such investments as may be considered appropriate.

#### **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 £836,289, of which £500,000 has been designated for particular future commitments. Details are given in note 27 to the accounts.

#### **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.

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

#### **Year Ended 31 March 2018**

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.

#### **Auditor**

##### **Statement as to disclose to our auditors**

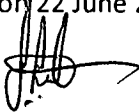
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 (incorporating the directors' report) and the strategic report were approved on 22 June 2018 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 2018**

#### **Opinion**

We have audited the financial statements of Fife Coast and Countryside Trust (the 'charity') for the year ended 31 March 2018 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the 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.

# **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 2018**

#### **Conclusions relating to going concern**

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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 are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

# **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 2018**

#### **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.

#### **Responsibilities of trustees**

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# **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 2018**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Sheila Boardman*

Sheila Boardman MA FCA (Senior Statutory Auditor)

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

Date: 22 June 2018

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)

Year Ended 31 March 2018

		2018	2017
	Unrestricted funds	Restricted funds	Total funds
Note	£	£	£
<b>Income and endowments</b>			
Donations and legacies	5	1,740	3,668
Charitable activities	6	467	2,044,323
Other trading activities	7	6,241	5,591
Investment income	8	4,008	–
Other income	9	–	4,176
<b>Total income</b>		<u>12,456</u>	<u>2,056,018</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Costs of raising donations and legacies	10	–	10,109
Costs of other trading activities	11	–	2,493
Expenditure on charitable activities	12,13	156,531	2,078,469
Other expenditure	15	–	–
<b>Total expenditure</b>		<u>156,531</u>	<u>2,091,071</u>
<b>Net expenditure</b>		<u>(144,075)</u>	<u>(35,053)</u>
Transfers between funds		(15,628)	15,628
<b>Other recognised gains and losses</b>			
Actuarial gains/(losses) on defined benefit pension schemes		854,000	–
<b>Net movement in funds</b>		<u>694,297</u>	<u>(19,425)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		141,992	655,552
<b>Total funds carried forward</b>		<u>836,289</u>	<u>636,127</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 26 to 42 form part of these financial statements.

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

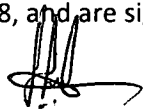
### Statement of Financial Position

31 March 2018

		2018	2017
		£	£
<b>Fixed Assets</b>			
Tangible fixed assets	20	138,428	134,291
Investments	21	25	25
		<u>138,453</u>	<u>134,316</u>
<b>Current Assets</b>			
Stocks	22	4,489	5,186
Debtors	23	567,728	356,838
Cash at bank and in hand		1,554,816	1,586,223
		<u>2,127,033</u>	<u>1,948,247</u>
<b>Creditors: amounts falling due within one year</b>	24	<u>489,070</u>	<u>283,019</u>
<b>Net Current Assets</b>		<u>1,637,963</u>	<u>1,665,228</u>
<b>Total Assets Less Current Liabilities</b>		<u>1,776,416</u>	<u>1,799,544</u>
<b>Net Assets Excluding Defined Benefit Pension Plan Liability</b>		<u>1,776,416</u>	<u>1,799,544</u>
Defined benefit pension plan liability	26	<u>(304,000)</u>	<u>(1,002,000)</u>
<b>Net Assets Including Defined Benefit Pension Plan Liability</b>		<u>1,472,416</u>	<u>797,544</u>
<b>Funds of the Charity</b>			
Restricted funds		636,127	655,552
Unrestricted funds		836,289	141,992
<b>Total charity funds</b>	27	<u>1,472,416</u>	<u>797,544</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 June 2018, and are signed on behalf of the board by:

S Carter  
Chairman



The notes on pages 26 to 42 form part of these financial statements.

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Statement of Cash Flows

Year Ended 31 March 2018

	2018 £	2017 £
<b>Cash Flows from Operating Activities</b>		
Net expenditure	(179,128)	(248,507)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	68,934	73,227
Other interest receivable and similar income	(4,008)	(3,498)
Interest payable and similar charges	27,000	13,000
(Gains)/loss on disposal of tangible fixed assets	(4,176)	23,147
Actuarial gain/loss on defined benefit pension scheme	854,000	(583,000)
<i>Changes in:</i>		
Stocks	697	(3,966)
Trade and other debtors	(210,890)	90,207
Trade and other creditors	206,051	(155,298)
Provisions and employee benefits	(698,000)	628,000
Cash generated from operations	60,480	(166,688)
Interest paid	(27,000)	(13,000)
Interest received	4,008	3,498
Net cash from/(used in) operating activities	<u>37,488</u>	<u>(176,190)</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of tangible assets	(77,347)	(50,127)
Proceeds from sale of tangible assets	8,452	6,050
Net cash used in investing activities	<u>(68,895)</u>	<u>(44,077)</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(31,407)</b>	<b>(220,267)</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>1,586,223</b>	<b>1,806,490</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b><u>1,554,816</u></b>	<b><u>1,586,223</u></b>

The notes on pages 26 to 42 form part of these financial statements.

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year Ended 31 March 2018**

#### **1. General Information**

The charity is a public benefit entity and 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 Companies Act 2006.

#### **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 charity 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. The charity has irrecoverable VAT arising due to partial exemption, which is included within total expenditure.

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year Ended 31 March 2018**

#### **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 general funds, which can be used in accordance with the charitable objectives at the discretion of the trustees,
- Restricted funds, which are funds that can only be used for a particular restricted purpose within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **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 2018**

#### **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.

###### **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

###### **Investments**

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

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year Ended 31 March 2018**

#### **3. Accounting Policies *(continued)***

##### **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 net realisable value, after making due allowance for obsolete stock items.

##### **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.

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.

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year Ended 31 March 2018

#### 3. Accounting Policies *(continued)*

##### Defined Benefit Plans *(continued)*

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 charity is a company limited by guarantee without share capital. Each member of the charity has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the charity being placed in liquidation. At the year end date the charity had one member.

#### 5. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
<b>Donations</b>			
Donations	<u>1,740</u>	<u>1,928</u>	<u>3,668</u>

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



# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year Ended 31 March 2018

#### 6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Fife Council Funding: SLA	–	1,477,031	<b>1,477,031</b>
Fife Council Funding: Other Projects	–	214,589	<b>214,589</b>
Fife Environment Trust	–	1,938	<b>1,938</b>
Falkland Estate Trust	–	–	–
Scottish Water	–	9,950	<b>9,950</b>
Benarty Heritage Group	–	–	–
Big Lottery Coastal Communities Fund Grant	–	–	–
Heritage Lottery Grant	–	196,919	<b>196,919</b>
Falkland Centre for Stewardship	–	–	–
Historic Scotland	–	1,000	<b>1,000</b>
Geo Heritage Fife	–	–	–
Fishing permits and boat hire	–	–	–
Markinch Heritage Trust	–	–	–
Machinery Hire	–	–	–
Sundry Charitable Income	–	4,980	<b>4,980</b>
TRACKS	–	(38)	<b>(38)</b>
SITA Grant	–	–	–
Scottish Natural Heritage	–	40,276	<b>40,276</b>
Commercial concessions and events	–	609	<b>609</b>
ERDF/EU Funding	–	36,171	<b>36,171</b>
Big Green Footprint	467	–	<b>467</b>
Third Sector Hebrides	–	5,783	<b>5,783</b>
Central Scotland Green Network Trust	–	41,115	<b>41,115</b>
The Nineveh Charitable Trust	–	5,000	<b>5,000</b>
Wren	–	9,000	<b>9,000</b>
	<u>467</u>	<u>2,044,323</u>	<u><b>2,044,790</b></u>

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year Ended 31 March 2018

#### 6. Charitable Activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Fife Council Funding: SLA	–	1,356,950	1,356,950
Fife Council Funding: Other Projects	–	238,768	238,768
Fife Environment Trust	–	81,518	81,518
Falkland Estate Trust	–	5,473	5,473
Scottish Water	–	9,100	9,100
Benarty Heritage Group	–	17,219	17,219
Big Lottery Coastal Communities Fund Grant	–	53,148	53,148
Heritage Lottery Grant	–	588,626	588,626
Falkland Centre for Stewardship	–	24,343	24,343
Historic Scotland	–	35,260	35,260
Geo Heritage Fife	–	900	900
Fishing permits and boat hire	–	405	405
Markinch Heritage Trust	–	(928)	(928)
Machinery Hire	–	482	482
Sundry Charitable Income	–	22,595	22,595
TRACKS	–	57,830	57,830
SITA Grant	–	16,140	16,140
Scottish Natural Heritage	–	10,000	10,000
Commercial concessions and events	–	5,195	5,195
ERDF/EU Funding	–	–	–
Big Green Footprint	–	–	–
Third Sector Hebrides	–	–	–
Central Scotland Green Network Trust	–	–	–
The Nineveh Charitable Trust	–	–	–
Wren	–	–	–
	–	2,523,024	2,523,024

#### 7. Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Shop income	–	5,508	5,508
General fund raising	–	–	–
Room hire	–	70	70
Log sales	–	–	–
Other income	–	13	13
Cafe income	6,241	–	6,241
	6,241	5,591	11,832

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year Ended 31 March 2018

#### 7. Other Trading Activities *(continued)*

	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>

#### 8. Investment Income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Bank interest receivable	<u>4,008</u>	<u>4,008</u>	<u>3,498</u>	<u>3,498</u>

#### 9. Other Income

	Restricted Funds £	Total Funds 2018 £	Restricted Funds £	Total Funds 2017 £
Gain on disposal of tangible fixed assets held for charity's own use	4,176	4,176	–	–
Insurance claims	–	–	1,349	1,349
	<u>4,176</u>	<u>4,176</u>	<u>1,349</u>	<u>1,349</u>

#### 10. Costs of Raising Donations and Legacies

	Restricted Funds £	Total Funds 2018 £	Restricted Funds £	Total Funds 2017 £
Wages and salaries	9,762	9,762	7,437	7,437
Fund raising expenses	347	347	180	180
	<u>10,109</u>	<u>10,109</u>	<u>7,617</u>	<u>7,617</u>

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year Ended 31 March 2018

#### 11. Costs of Other Trading Activities

	Restricted Funds	Total Funds 2018	Restricted Funds	Total Funds 2017
	£	£	£	£
Shop costs - purchases	<u>2,493</u>	<u>2,493</u>	<u>(2,364)</u>	<u>(2,364)</u>

Shop costs in 2017 were negative because stock of books and leaflets of £5,186 was recognised in the accounts that year.

#### 12. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Direct charitable activities	156,174	1,918,328	<b>2,074,502</b>
Support costs	357	160,141	<b>160,498</b>
	<u>156,531</u>	<u>2,078,469</u>	<u><b>2,235,000</b></u>

	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>

#### 13. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	Support costs	Total funds 2018	Total fund 2017
	£	£	£	£
Direct charitable activities	2,074,502	144,130	<b>2,218,632</b>	2,783,183
Governance costs	–	16,368	<b>16,368</b>	6,424
	<u>2,074,502</u>	<u>160,498</u>	<u><b>2,235,000</b></u>	<u>2,789,607</u>

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year Ended 31 March 2018

#### 14. Analysis of Support Costs

	Analysis of support costs	Total 2018	Total 2017
	£	£	£
Staff costs	94,702	<b>94,702</b>	69,478
Premises	12,836	<b>12,836</b>	28,678
Communications and IT	21,777	<b>21,777</b>	29,032
Finance costs	496	<b>496</b>	945
Governance costs	16,580	<b>16,580</b>	6,424
Subscriptions	10,637	<b>10,637</b>	10,121
Training and recruitment	1,649	<b>1,649</b>	2,430
Payroll fees	1,318	<b>1,318</b>	1,711
Miscellaneous expenses	503	<b>503</b>	999
	<u>160,498</u>	<u><b>160,498</b></u>	<u>149,818</u>

#### 15. Other Expenditure

	Restricted Funds	Total Funds 2018	Restricted Funds	Total Funds 2017
	£	£	£	£
Loss on disposal of tangible fixed assets held for charity's own use	<u>—</u>	<u>—</u>	<u>23,147</u>	<u>23,147</u>

#### 16. Net Expenditure

Net expenditure is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible fixed assets	<b>68,934</b>	73,227
(Gains)/loss on disposal of tangible fixed assets	<b>(4,176)</b>	23,147
Foreign exchange differences	<u>—</u>	<u>(8,026)</u>

#### 17. Auditor's Remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u><b>4,750</b></u>	<u>4,500</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u><b>1,150</b></u>	<u>2,220</u>

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year Ended 31 March 2018

#### 18. Staff Costs

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

	2018	2017
	£	£
Wages and salaries	1,114,877	989,481
Social security costs	80,740	69,817
Employer contributions to pension plans	328,000	181,000
	<u>1,523,617</u>	<u>1,240,298</u>

The average head count of employees during the year was 51 (2017: 43). The average number of full-time equivalent employees during the year is analysed as follows:

	2018	2017
	No.	No.
Project and operations staff	40	33
Support staff	10	9
Chief executive	1	1
	<u>51</u>	<u>43</u>

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

	2018	2017
	No.	No.
£80,000 to £89,999	<u>1</u>	<u>–</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 £128,651 (2017:£82,439), including employer pension contributions of £15,404 (2017: £6,176).

#### 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, William Taylor had his expenses met by the charity during the year totalling £486 (2017: £629).

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year Ended 31 March 2018

#### 20. Tangible Fixed Assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Computer Equipment £	Total £
<b>Cost</b>					
At 1 April 2017	5,767	206,313	158,630	36,980	<b>407,690</b>
Additions	258	54,386	18,461	4,242	<b>77,347</b>
Disposals	–	(34,730)	(3,775)	(4,241)	<b>(42,746)</b>
<b>At 31 March 2018</b>	<b>6,025</b>	<b>225,969</b>	<b>173,316</b>	<b>36,981</b>	<b>442,291</b>
<b>Depreciation</b>					
At 1 April 2017	5,414	114,682	120,092	33,211	<b>273,399</b>
Charge for the year	274	47,597	18,182	2,881	<b>68,934</b>
Disposals	–	(34,730)	(2,837)	(903)	<b>(38,470)</b>
<b>At 31 March 2018</b>	<b>5,688</b>	<b>127,549</b>	<b>135,437</b>	<b>35,189</b>	<b>303,863</b>
<b>Carrying amount</b>					
<b>At 31 March 2018</b>	<b>337</b>	<b>98,420</b>	<b>37,879</b>	<b>1,792</b>	<b>138,428</b>
At 31 March 2017	353	91,631	38,538	3,769	134,291

#### 21. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 April 2017	25
Additions	–
<b>At 31 March 2018</b>	<b>25</b>
<b>Impairment</b>	
At 1 April 2017 and 31 March 2018	–
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<b>25</b>
At 31 March 2017	25

All investments shown above are held at cost.

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year Ended 31 March 2018

#### 22. Stocks

	2018	2017
	£	£
Raw materials and consumables	<u>4,489</u>	<u>5,186</u>

#### 23. Debtors

	2018	2017
	£	£
Trade debtors	229,248	71,375
Prepayments and accrued income	27,368	30,049
Other debtors	<u>311,112</u>	<u>255,414</u>
	<u>567,728</u>	<u>356,838</u>

#### 24. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	157,749	130,656
Accruals and deferred income	191,550	86,090
Social security and other taxes	123,997	47,445
Other creditors	<u>15,774</u>	<u>18,828</u>
	<u>489,070</u>	<u>283,019</u>

#### 25. Deferred Income

	2018	2017
	£	£
At 1 April 2017	308	–
Amount released to income	(308)	–
Amount deferred in year	<u>29,228</u>	<u>308</u>
<b>At 31 March 2018</b>	<u><b>29,228</b></u>	<u><b>308</b></u>

Deferred income relates to Keep Scotland Beautiful and Fife Council, funding which was received in advance for the year 2018/2019.



# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year Ended 31 March 2018

#### 26. 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. An actuarial valuation was carried out at 31 March 2018.

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

	2018	2017
	£	£
Present value of defined benefit obligations	(4,018,000)	(4,437,000)
Fair value of plan assets	3,714,000	3,435,000
	<u>(304,000)</u>	<u>(1,002,000)</u>

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

	2018
	£
At 1 April 2017	4,437,000
Current service cost	272,000
Past service cost	56,000
Interest expense	119,000
Benefits paid	(48,000)
Contributions by plan participants	45,000
Remeasurements:	
Actuarial gains and losses	(863,000)
<b>At 31 March 2018</b>	<b><u>4,018,000</u></b>

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

	2018
	£
At 1 April 2017	3,435,000
Interest income	92,000
Benefits paid	(48,000)
Contributions by employer	199,000
Contributions by plan participants	45,000
Remeasurements:	
Return on plan assets, excluding amount included in interest income	(9,000)
<b>At 31 March 2018</b>	<b><u>3,714,000</u></b>

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year Ended 31 March 2018

#### 26. Pensions and Other Post Retirement Benefits *(continued)*

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

	2018	2017
	£	£
Recognised in income or expenditure:		
Current service cost	272,000	181,000
Past service cost	56,000	–
Net interest expense	27,000	13,000
	<u>355,000</u>	<u>194,000</u>

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

	2018	2017
	%	%
Equity instruments	72.00	72.00
Debt instruments	14.00	15.00
Property	9.00	8.00
Cash and cash equivalents	5.00	5.00

The return on plan assets are as follows:

	2018	2017
	£	£
Return on assets of benefit plan	92,000	97,000
Return on reimbursement rights assets in benefit plan	(9,000)	498,000
	<u>83,000</u>	<u>595,000</u>

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

	2018	2017
	%	%
Discount rate	2.70	2.60
Expected rate of salary increase	2.90	3.60
Expected rate of increase in pensions	2.40	2.40
Mortality rates:	Years	Years
Current pensioners at 65 - male	21.20	22.20
Current pensioners at 65 - female	23.80	23.70
Future pensioners at 65 - male	22.60	24.10
Future pensioners at 65 - female	<u>25.80</u>	<u>26.40</u>

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year Ended 31 March 2018

#### 27. Analysis of Charitable Funds

##### Unrestricted funds

	At 1 Apr 2017	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2018
	£	£	£	£	£	£
General funds	102,597	12,456	(156,531)	(476,233)	854,000	336,289
Vehicle replacement programme	39,395	–	–	(39,395)	–	–
Asset replacement fund	–	–	–	200,000	–	200,000
Large scale future projects fund	–	–	–	150,000	–	150,000
SLA savings impact fund	–	–	–	50,000	–	50,000
Refurbishment of Harbourmaster's House fund	–	–	–	100,000	–	100,000
	<u>141,992</u>	<u>12,456</u>	<u>(156,531)</u>	<u>(15,628)</u>	<u>854,000</u>	<u>836,289</u>

Unrestricted funds can be used in accordance with the Trust's charitable objectives at the discretion of the Trustees.

##### Restricted funds

	At 1 Apr 2017	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2018
	£	£	£	£	£	£
Restricted funds	<u>655,552</u>	<u>2,056,018</u>	<u>(2,091,071)</u>	<u>15,628</u>	<u>–</u>	<u>636,127</u>

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 Trustees' Report.

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year Ended 31 March 2018

#### 28. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Tangible fixed assets	–	138,428	<b>138,428</b>	134,291
Investments	25	–	<b>25</b>	25
Current assets	1,140,264	986,769	<b>2,127,033</b>	1,948,247
Creditors less than 1 year	–	(489,070)	<b>(489,070)</b>	(283,019)
Defined benefit pension	(304,000)	–	<b>(304,000)</b>	(1,002,000)
<b>Net assets</b>	<u>836,289</u>	<u>636,127</u>	<u><b>1,472,416</b></u>	<u>797,544</u>

#### 29. Financial Instruments

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

	2018 £	2017 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	<u>2,122,544</u>	<u>1,943,061</u>
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	<u>489,070</u>	<u>283,019</u>

#### 30. Related Parties

For the whole financial year the Trust was under the control of its Board of Directors as listed on page 2 of the financial statements.

During the year three members of the board also served as Councillors with Fife Council. During the year the Trust received grant funding totalling £1,691,620 (2017: £1,595,718) from Fife Council. Also during the year the Trust purchased goods and services from Fife Council totalling £126,624 (2017: £187,847).

At the balance sheet date the Trust was due £286,317 (2017: £113,560) from and £83,771 (2017: £10,256) to Fife Council.

**Fife Coast and Countryside Trust**

**Company Limited by Guarantee**

**Management Information**

**Year Ended 31 March 2018**

**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

Year Ended 31 March 2018

	2018 £	2017 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	<u>3,668</u>	<u>4,687</u>
<b>Charitable activities</b>		
Fife Council Funding: SLA	1,477,031	1,356,950
Fife Council Funding: Other Projects	214,589	238,768
Fife Environment Trust	1,938	81,518
Falkland Estate Trust	—	5,473
Scottish Water	9,950	9,100
Benarty Heritage Group	—	17,219
Big Lottery Coastal Communities Fund Grant	—	53,148
Heritage Lottery Grant	196,919	588,626
Falkland Centre for Stewardship	—	24,343
Historic Scotland	1,000	35,260
Geo Heritage Fife	—	900
Fishing permits and boat hire	—	405
Markinch Heritage Trust	—	(928)
Machinery Hire	—	482
Sundry Charitable Income	4,980	22,595
TRACKS	(38)	57,830
SITA Grant	—	16,140
Scottish Natural Heritage	40,276	10,000
Commercial concessions and events	609	5,195
ERDF/EU Funding	36,171	—
Big Green Footprint	467	—
Third Sector Hebrides	5,783	—
Central Scotland Green Network Trust	41,115	—
The Nineveh Charitable Trust	5,000	—
Wren	9,000	—
	<u>2,044,790</u>	<u>2,523,024</u>

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Detailed Statement of Financial Activities *(continued)*

Year Ended 31 March 2018

	2018 £	2017 £
<b>Other trading activities</b>		
Shop income	5,508	4,370
General fund raising	—	129
Room hire	70	1,738
Log sales	—	594
Other income	13	48
Cafe income	6,241	30,063
	<u>11,832</u>	<u>36,942</u>
<b>Investment income</b>		
Bank interest receivable	4,008	3,498
	<u>4,008</u>	<u>3,498</u>
<b>Other income</b>		
Gain on disposal of tangible fixed assets held for charity's own use	4,176	—
Insurance claims	—	1,349
	<u>4,176</u>	<u>1,349</u>
<b>Total income</b>	<u>2,068,474</u>	<u>2,569,500</u>

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Detailed Statement of Financial Activities *(continued)*

Year Ended 31 March 2018

	2018 £	2017 £
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Wages and salaries	9,762	7,437
Fund raising expenses	347	180
	<u>10,109</u>	<u>7,617</u>
<b>Costs of other trading activities</b>		
Purchases	2,493	(2,364)
<b>Expenditure on charitable activities</b>		
Wages and salaries	1,105,115	982,044
Employer's NIC	80,740	69,817
Pension costs	328,000	181,000
Rent	2,991	11,870
Rates and water	2,101	3,444
Light and heat	12,231	9,816
Repairs and maintenance	10,903	28,655
Insurance	6,828	12,884
Motor vehicle expenses	51,497	77,370
Vehicle leasing/hire	1,910	11,758
Other motor/travel costs	3,153	6,441
Legal and professional fees	7,314	8,116
Telephone	13,229	15,180
Depreciation	68,934	73,227
Foreign exchange gain/loss	–	(8,026)
Finance costs - defined benefit pension scheme	27,000	13,000
Grants payable	4,890	–
Agency staff costs	–	2,559
Conference costs	155	4,260
Training	10,069	16,133
Contractor and professional costs	398,559	956,268
Marketing and PR	8,821	12,750
Orientation and interpretation panels	2,219	27,811
Plant and equipment hire	90	11,511
Equipment	4,187	27,242
Protective clothing, cleaning and pest control	16,598	25,775
Events	3	19,009
Restock of Lochore	–	10,000
	<u>2,167,537</u>	<u>2,609,914</u>
Carried forward	2,167,537	2,609,914



# Fife Coast and Countryside Trust

## Company Limited by Guarantee

### Detailed Statement of Financial Activities *(continued)*

Year Ended 31 March 2018

	2018 £	2017 £
Brought forward	2,167,537	2,609,914
Hospitality, catering and refreshments	1,164	8,363
Volunteer expenses	1,184	1,153
First aid/occupational health costs	119	214
Printing, publications and leaflets	5,281	29,448
Website development costs	1,753	1,239
Materials and labour	31,582	62,958
LLLP wages	—	42,336
Subscriptions	10,637	10,121
Finance costs	496	945
Training and recruitment	1,649	2,430
Payroll fees	1,530	1,711
Miscellaneous expenses	503	999
Information technology	8,548	13,852
Postage and stationery	3,017	3,924
	<u>2,235,000</u>	<u>2,789,607</u>
<b>Other expenditure</b>		
Loss on disposal of tangible fixed assets held for charity's own use	—	23,147
	<u>—</u>	<u>23,147</u>
<b>Total expenditure</b>	<u><u>2,247,602</u></u>	<u><u>2,818,007</u></u>
<b>Net expenditure</b>	<u><u>(179,128)</u></u>	<u><u>(248,507)</u></u>

# **Fife Coast and Countryside Trust**

## **Company Limited by Guarantee**

### **Notes to the Detailed Statement of Financial Activities**

#### **Year Ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Costs of raising donations and legacies</b>		
Wages and salaries	<b>9,762</b>	7,437
Fund raising expenses	<b>347</b>	180
	<u><b>10,109</b></u>	<u>7,617</u>
<b>Costs of raising donations and legacies</b>	<u><b>10,109</b></u>	<u>7,617</u>
<b>Costs of other trading activities</b>		
Shop costs - purchases	<b>2,493</b>	(2,364)
<b>Costs of other trading activities</b>	<u><b>2,493</b></u>	<u>(2,364)</u>

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

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

Year Ended 31 March 2018

	2018 £	2017 £
<b>Expenditure on charitable activities</b>		
<b>Direct charitable activities</b>		
<b><i>Activities undertaken directly</i></b>		
Wages/salaries	1,001,359	906,232
Employer's NIC	80,740	69,817
Pension costs	328,000	181,000
Rates & water	2,101	3,444
Light & heat	12,231	9,816
Repairs & maintenance	10,903	28,655
Motor vehicle expenses	51,497	77,370
Vehicle leasing	1,910	11,758
Other motor/travel costs	3,153	6,441
Depreciation	68,934	73,227
Finance costs - def'd ben. scheme	27,000	13,000
Grants payable	4,890	—
Agency staff costs	—	2,559
Conference costs	155	4,260
Training	10,069	16,133
Contractor and professional costs	398,559	956,268
Marketing and PR	8,821	12,750
Orientation and interpretation panels	2,219	27,811
Plant and equipment hire	90	11,511
Equipment	4,187	27,242
Protective clothing, cleaning and pest control	16,598	25,775
Events	3	19,009
Restock of Lochore	—	10,000
Hospitality, catering and refreshments	1,164	8,363
Volunteer expenses	1,184	1,153
First aid/occupational health costs	119	214
Printing, publications and leaflets	5,281	29,448
Website development costs	1,753	1,239
Materials and labour	31,582	62,958
LLLP wages	—	42,336
	<b>2,074,502</b>	<b>2,639,789</b>
<b><i>Support costs</i></b>		
Wages/salaries	94,702	69,478
Rent	2,991	11,870
Insurance	6,828	12,884
Carried forward	<b>104,521</b>	<b>94,232</b>

# Fife Coast and Countryside Trust

## Company Limited by Guarantee

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

#### Year Ended 31 March 2018

	2018 £	2017 £
Brought forward	104,521	94,232
Telephone	13,229	15,180
Subscriptions	10,637	10,121
Finance costs	496	945
Recruitment	1,649	2,430
Payroll fees	1,530	1,711
Miscellaneous expenses	503	999
Information technology	8,548	13,852
Postage and stationery	3,017	3,924
	<u>144,130</u>	<u>143,394</u>
<b>Governance costs</b>		
Wages/salaries	9,054	6,334
Accountancy fees	1,150	2,155
Audit fees	4,751	4,500
Legal and other professional fees	1,413	1,461
Foreign exchange gain/loss	—	(8,026)
	<u>16,368</u>	<u>6,424</u>
<b>Expenditure on charitable activities</b>	<u><u>2,235,000</u></u>	<u><u>2,789,607</u></u>