

COMPANY REGISTRATION NUMBER: SC216254

CHARITY REGISTRATION NUMBER: SC031247

Fife Coast and Countryside Trust
Company Limited by Guarantee
Financial Statements
31 March 2021



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Chartered Accountants

Fife Coast and Countryside Trust

Company Limited by Guarantee

Financial Statements

Year Ended 31 March 2021

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Fife Coast and Countryside Trust

Company Limited by Guarantee

Chairman's Message

Year Ended 31 March 2021

A Message from Stephen Carter, OBE Chairman of Fife Coast and Countryside Trust for year ending 31st March 2021.

This past year has seen terms like 'unprecedented', 'unimaginable', and 'extraordinary' become commonplace in almost every context. Over the course of the year, the Board and staff of FCCT have been compelled to take numerous decisions that would be well described by these terms.

FCCT responded rapidly to the advance of Covid-19 and I applaud all involved for the calculated and measured adjustments that were implemented. I am particularly grateful to my fellow Directors who readily made the move to online meetings and were extremely responsive to requests for advice and guidance. The year saw two new Board members join the organisation; Philip Teale and Caroline Warburton who both joined as independent directors and have already been active in providing valuable support, using their knowledge and experience to the benefit of FCCT.

I must also extend a heartfelt thank you to our Chief Executive, Jeremy Harris, and all our team members for their dedicated efforts during the year. They have displayed stoicism and enthusiastic determination to keep open access of all the sites we manage for the benefit of our many visitors and friends.

On assessing the risk associated with the outbreak of Covid-19, the Senior Management Team produced a Coronavirus Policy on the 13th of March 2020. Informed by a detailed risk assessment, the Board supported the Chief Executive's recommendation that all staff able to work from home did so from the 16th of March 2020. As a result, all activity in this report was heavily impacted by the pandemic.

As the virus gathered momentum, FCCT's team assessed priorities and adapted activities to support the regional efforts in managing the spread. A new relationship was formed with Police Scotland and information was shared to support the management of countryside locations.

Despite the need to adapt to a new way of working, several key priorities for FCCT saw good progress this year. An adjustment to FCCT's structure was brought to conclusion in February 2021. This change ensures greater coverage on the ground across Fife and supports our drive to build knowledge on priority subjects.

A new toilet facility was installed at Kingsbarns Beach - one of our most visited beaches. Improvements and repairs to the many miles of path and varied sites under our care continued and any issues that arose were dealt with rapidly despite an explosion in the number of users. We were also pleased to extend our partnership with the St Andrews Links Trust with whom we deliver great work at St Andrew's West Sands.

New and existing partnerships have continued to be fundamental to our progress this year. I would particularly like to thank Fife Council who have been responsive and supportive of our efforts and without whom none of what we have done would have been possible. The support of our volunteers has also been excellent despite the need to limit opportunities for them due to Covid-19 restrictions.

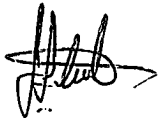
Fife Coast and Countryside Trust

Company Limited by Guarantee

Chairman's Message *(continued)*

Year Ended 31 March 2021

As we look forward to a post-covid world, I believe there is great opportunity for FCCT to further develop and grow our management of Fife's outdoors. The coast and countryside have shown themselves to be essential not only for recreation, but for health and wellbeing and the very stability of society at times of great strain. We must redouble our efforts to protect, promote, and enhance this resource so that it remains available to all for years to come.



.....
S Carter
Chairman

25 August 2021

Fife Coast and Countryside Trust

Company Limited by Guarantee

CEO's Vision

Year Ended 31 March 2021

When this year began, several friends told me how they felt that their professional lives had gone into hibernation. Life for them had slowed to a trudge through treacle. Furlough, the heady mix of childcare and home-working, or even loss of a job left much of the population in a bit of a daze. With the government response to Covid-19, many things really did slow or even come to a shuddering stop. At Fife Coast and Countryside Trust though, it has been a very different story.

With travel restrictions in place, and "stay local" messages, people have poured onto the footpaths and beaches, and into their local parks and reserves. It has been great to see but is not without its challenges. In Scotland we have more freedom to explore than anywhere else in the UK. This is a wonderful thing. But as people adventure beyond the pavements and urban parks, we've found it to be important to remind folk that this freedom of access is tied to behaving responsibly.

Closing gates, controlling dogs, taking everything home with you, and generally respecting nature, landowners, and others who are also out are fundamental to the rights granted in the Scottish Outdoor Access Code. We find that many are already aware of this. For those that are still learning, we are here to help. We have produced leaflets and have information on our website and social media. If you prefer a chat, our staff are out and about seven days a week in clearly marked vehicles and always happy to be approached or do give us a call or drop us an email.

Leaving the pandemic aside, we have this year progressed a significant change to a greatly valued part of the organisation. FCCT was home to the few remaining Countryside Ranger job roles in Fife. After much careful and at times painful consideration, we have decided to move away from this well-known title within our organisational structure. What we have not done is step back from the key functions so often performed by the marvellous and knowledgeable people who carry the Countryside Ranger badge of honour.

Environmental conservation, outdoor access and recreation, and environmental education have been established as three pillars within our new and exciting Communities and Engagement team. We continue to strengthen our ties with the Scottish Countryside Ranger Association (SCRA) and look forward to availing team members of the many training opportunities they provide. Each of these areas can now grow into strong strands of knowledge and experience that will amplify the impact that FCCT can have in Fife. Change is hard but if the past year has taught us anything at all, it is that change is inevitable, and adaptation is essential.

Fife Coast and Countryside Trust

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CEO's Vision *(continued)*

Year Ended 31 March 2021

As I close, I want more than anything to thank the team at FCCT and the Board of Directors. This past year has tested us all. We have been through the fire, but it has served to make the gold even more evident. I am also hugely grateful to Fife Council and the many individuals who have provided support this year and trusted us as we have taken sometimes difficult decisions in uncertain times. Last but by no means least, my heartfelt thanks to all of you who support us as volunteers - formally and informally. Walkers, riders, swimmers, litter-pickers, planters, and just generally helpful, kind, and caring community spirited people. Without your selfless giving, FCCT, Fife, and indeed the world would be a poorer place. The future is uncertain, but I am convinced that it will be good relationships - with each other and our world - that will carry us through whatever lies ahead. With that in mind, let me leave you with a recommendation: phone a friend and take them for a walk. If you can't find one who's free, go out anyway - you never know who you might meet, and if they're wearing an FCCT logo I know that they'll be pleased to share their passion for Fife's outdoors.



J Harris

Chief Executive Officer

25 August 2021

Fife Coast and Countryside Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year Ended 31 March 2021

Reference and administrative details

Registered charity name Fife Coast and Countryside Trust

Charity registration number SC031247

Company registration number SC216254

Principal office and registered office The Harbourmaster's House
Hotpot Wynd
Dysart
Kirkcaldy
Fife
KY1 2TQ

The trustees	Mr S Carter	(Chairman)
	Mr D Rollo	
	Ms S Roberts	(Vice chair)
	Dr R Close	
	Mr J Simpson	
	Ms J Miller	
	Cllr K Caldwell	
	Cllr W Porteous	
	Cllr L Holt	
	Cllr J Wincott	
	Ms R McInroy	
	Ms C Warburton	(Appointed 19 June 2020)
	Mr P Teale	(Appointed 18 September 2020)
Mr M Strachan	(Resigned 19 June 2020)	

Key management personnel

Chief Executive Officer	Jeremy Harris
Head of Communities and Engagement	James Dawson
Head of Development	Ed Heather-Hayes
Head of Operations	Robbie Blyth
Head of Support Services	Karen Studley

Fife Coast and Countryside Trust

Company Limited by Guarantee

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

Year Ended 31 March 2021

Auditor	Paterson Boyd & Co Limited Chartered Accountants & Statutory Auditor 8 Mitchell Street Leven Fife KY8 4HJ
Bankers	Clydesdale Bank Kingdom Shopping Centre 5 Falkland Gate Glenrothes Fife KY7 5NS
Solicitors	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

As a Charity, the Trust balances the delivery of high-quality countryside services and outdoor recreation with preserving the natural environment and beautiful landscapes found in Fife. Despite a scarcity of funding, The Trust delivers multiple services, maintains many sites, and manages projects across all of Fife. Diversifying our revenue streams continues to underpin our strategy and approach despite our fundamental belief that the countryside should be free for everyone to access.

We have dual accountability to Companies House and the Office of the Scottish Charity Regulator (OSCR) and are governed by a Board of Directors. This accountability necessitates and underlines the need for strong governance across the Trust.

The Trust's Board of Directors have ultimate responsibility for directing the activities of the organisation, ensuring it is well run and delivering the outcomes for which it has been set up. The Board provides leadership to the organisation by:

- Setting the strategic direction to guide and direct the activities of the Trust;
- Ensuring the effective management of the organisation and its activities; and
- Monitoring the activities of the organisation to ensure they are in keeping with the organisation's founding principles, objectives, and values.

Fife Coast and Countryside Trust

Company Limited by Guarantee

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

Year Ended 31 March 2021

Structure, governance and management *(continued)*

The governance of the Trust is driven by the following structure:

- Audit and Finance Sub Committee
- Remuneration Sub Committee
- Article of Association
- Fife Council Sole Member

The Board meets at least quarterly and is responsible for the strategic direction and overall management of the Trust. The board of Directors receive no remuneration from the Trust for their involvement and give of their time and effort voluntarily.

The day to day management of the Trust is delegated to the Chief Executive Officer Mr Jeremy Harris, who is not a Director or Trustee of the charity and who is supported by a Senior Management Team.

Two Sub-Committees of the Board help to support both the work and governance of the Trust. In accordance with the Articles of Association, both Sub-Committees comprise a minimum of three Board members and are supported regularly by professional services in the form of Shelia Boardman (Paterson Boyd) financial expertise to 31 March 2021 and Colin McCulloch (Paterson Boyd) financial expertise there after and Morag Moffett (Burness Paull LLP) HR Partner.

The Audit & Finance Committee reports to the Board on any matters in respect of which it considers that action or improvement is needed, makes recommendations as to the steps to be taken, and has the following exclusive tasks and responsibilities:

- to monitor the integrity of the financial statements;
- to review the Trust's internal controls, internal audit, compliance, and risk management systems;
- to receive and discuss the external auditors report including any issues and recommendations; and
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, while taking into consideration all relevant professional and regulatory requirements.

The HR & Remuneration Committee identifies any matters in respect of which it considers that action or improvement is need, makes recommendations as to the steps to be taken, and has the following exclusive tasks and responsibilities:

- to assist the Board in fulfilling its responsibilities regarding the oversight of human resources and remunerations issues;
- to ensure that the HR & Remuneration arrangements support the strategic aims of the Trust; and
- to enable the recruitment, motivation and retention of staff while complying with the requirements of legislative and governing bodies.

Fife Coast and Countryside Trust

Company Limited by Guarantee

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

Year Ended 31 March 2021

Structure, governance and management *(continued)*

Recruitment and Training of Board Members

Induction, support, and learning underpins the work of our Board and Committees. It ensures that members have all the information they need to fulfil their role. It also creates a more level playing field for all members, ensuring that they can carry out their duties effectively.

The Trust has an induction procedure in place for new Directors. Specific training is delivered annually to all board Directors and further training and mentoring is made available to Directors as and when required. The Trust undertook a Board survey early in 2021. This took the format of an online questionnaire examining the various areas of responsibility and the expectations of members. The information will form part of the Trust's objectives moving through 2021 and into 2022. It has also laid the foundations for one-to-one reviews of each board member to be led by the Chair.

The survey showed that the Board felt fully engaged with the work of the trust, that their individual skills are largely well-utilised, and that they feel supported by the Chairperson. The survey collected a combination of qualitative and quantitative data and gave respondents ample opportunity to share their understanding of the Board's function.

One of the key findings of the survey was the desire to create a new Committee, which will focus on Communications and Fundraising. The survey will be replicated on an annual basis allowing, a robust analysis of the function of the Board and to identify developing requirements going forward.

The Trust ensures that all Directors have a subscription to Governance Magazine to support their awareness of current practices and any legislative changes.

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.

Fife Coast and Countryside Trust

Company Limited by Guarantee

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

Year Ended 31 March 2021

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 and the wildlife within the Operating Area;
- to advance education, primarily within the Operating Area, including through encouraging public access to the countryside, and its wildlife, which shall include the provision of interpretive centres, signage and other methods of conveying information;
- to advance environmental protection and/or improvement through the conservation, preservation and general improvement of the countryside and the landscape within the Operating Area and through securing the sustainable use, management and enjoyment of the countryside and the landscape within the Operating Area;
- to advance heritage and/or culture within the Operating Area;
- to advance citizenship and/or community development, in particular, within the Operating Area; and
- to promote, establish, operate and/or support other similar schemes and projects which further charitable purposes.

Achievements and performance

Countryside

Fife Coast and Countryside Trust are responsible for multiple inland sites including the 25 miles² Lomond Hills Regional Park, Birnie and Gaddon Loch, Coul Den, Craig Hall Den and Dalbeath Marsh to name but a few.

The opening of the Fife Pilgrim Way has introduced walkers to some new in-land beauty spots and is raising the profile of these parts of Fife as numbers walking the path increase.

Covid-19 brought with it access and land management challenges as more people made use of their surrounding areas. Many sites have seen a dramatic increase in footfall and levels of usage have remained above normal during the winter period.

Fife Coast and Countryside Trust

Company Limited by Guarantee

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

Year Ended 31 March 2021

Lomond Hills Regional Park

The recent months of constraints on travel due to lockdown restrictions have encouraged many more people to engage with Fife's outdoor spaces. Visitor numbers in the Lomond Hills Regional Park increased by almost 500% in some areas during early summer 2020. The Regional Park continues to have consistently higher foot fall than previous years.

The increased visitor numbers have brought challenges to residents, landowners, and farmers with sheep worrying, stock disturbance, litter issues, and inconsiderate vehicle parking being the most commonly cited.

An updated information leaflet has been created with a section focusing on access issues. The presence of FCCT staff at pressure points, providing guidance to the public has helped to control the impact of this and forged positive links with the land managers in the Regional Park. Two awareness days have been held in partnership with Police Scotland and Fife Council Safer Communities personnel.

The Ochils Mountain rescue team volunteers have been called out on several occasions in the last year, often in conjunction with paramedics, the air ambulance and on one occasion the Coastguard helicopter. This was when a casualty needed to be winched out of the gully at John Knox's Pulpit.

Fife Pilgrim Way

The Fife Pilgrim Way celebrated its first birthday in muted fashion thanks to the recent lockdown on 5th July 2020.

Gateway panels have now been installed at North Queensferry and Dunfermline and the final gateway panel will be installed in the grounds of Holy Trinity Church, St Andrews in 2021. The Kirk Session and congregation are excited to have a gateway panel sited in their grounds and look forward to it becoming a focal point for many thousands of Fife Pilgrim Way walkers.

The Scottish Pilgrim Routes Forum has developed an accreditation scheme identifying Scottish Pilgrim Ways. The Fife Pilgrim Way is expected to become the first Gold Standard Route. This compliments FCCT securing a Trademark for the logo of The Fife Pilgrim Way, offering opportunity to realise the potential of the brand. Future developments include:

- a programme to train disabled volunteers in assessing the route and sharing that information across our networks is in development;
- an interpretive digital trail based on the bronze discs is in development; and
- an engagement exercise to explore and map economic opportunities has been identified and we hope to secure funding to deliver this in the coming year.

Fife Coast and Countryside Trust

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

Year Ended 31 March 2021

Achievements and performance *(continued)*

The Lyne Burn Green Network

Fife Coast and Countryside Trust are working in partnership with Fife Council and the Scottish Environment Protection Agency (SEPA) on the Lyne Burn Green Network Project. The project's vision is to connect and improve the greenspaces of Rex Park, Lyne Burn Park and Touch in central Dunfermline.

The section of Lyne Burn which runs through Rex Park needs significant restoration. The project will return the straightened channels of the burn to their natural meanders, thereby improving the habitat for wildlife, assisting with flood prevention, and improving water quality. The project will look to improve the quality of the greenspaces within the three areas to create rich, attractive spaces for local people along the river corridor. This will include tree planting and wildflower meadow and orchard creation.

Whilst the key aim of this project is connecting the greenspaces of Touch, Lyne Burn and Rex Parks to create a green corridor through central Dunfermline, alongside this we are looking to connect the communities around them. Through a series of events, wildlife surveys, workshops, and community meetings we will be working with local groups and schools through activities such as habitat creation and litter picks.

Giant Hogweed

FCCT staff conduct annual surveys of the River Eden catchment for Giant Hogweed and other non-native invasive species. These surveys form part of an ongoing management project to reduce the impact caused by these non-native plants. Mapping their locations early in the season plays a vital role in decreasing their spread, allowing the plants to be treated before they flower and release their seeds.

Giant hogweed plants release tens of thousands of seeds onto the riverbanks, and into the water itself. The seeds can remain dormant for a decade or more before germinating, just waiting for the right conditions.

Episodes of flooding can provide the opportunity for the seeds germinate, by washing away the soil, eroding the banks, and removing competing vegetation. Seeds can be dislodged and washed into a more favourable environment further downstream, and fresh seed can wash further inland onto low-lying fields and green spaces surrounding the river.

Fife Coast and Countryside Trust

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

Year Ended 31 March 2021

Achievements and performance *(continued)*

Wild Camping - FCCT Work in Partnership to Tackle Issues of Wild Camping

The Summer and Autumn of 2020 saw unprecedented levels of wild camping across Scotland, much of which was done within the spirit of the Scottish Outdoor Access Code - Leave no Trace.

However, there were a number of incidents of what became known as 'Dirty Camping' where litter, abandoned camping gear and human waste were left on site, causing significant problems for landowners, land managers, and rural communities.

Working in partnership with Police Scotland and Safer Communities Fife, FCCT have developed a wild camping leaflet to inform potential wild campers of their access rights and the effects that their actions can have on others and on the environment. This leaflet is being backed up by a media campaign involving both traditional media channels and social media, which will promote responsible access to Fife's amazing outdoor spaces.

Silverburn Pond Regeneration

Fife Coast and Countryside Rangers Deirdre Munro and Dallas Seawright have been involved in an initiative to improve and regenerate the disused retting pond at Silverburn Park near Leven. This work, which is supported by FEAT (Fife Employment Access Trust), (the organisation which manages Silverburn Park), is being carried out by a community volunteer group, the Friends of Silverburn.

Part of the project involved clearing a stand of dense bramble, which has dominated the south side of the pond. Unfortunately, this work naturally creates large patches of bare mud and earth which neither offers cover to wildlife nor is aesthetically pleasing to people. We were able to address this issue by offering pondside vegetation from well-established donor sites, including Petrie's Pond at Lochore Meadows.

The first batch of plants has now been collected and planted at the new site, where they will help to deliver significant environmental improvements.

Coast

Fife is famed for its stunning coastline aptly named 'The Fringe of Gold.' The Kingdom is adorned with 14 award winning beaches and countless secluded bays ensuring that every user can find something to treasure.

The 117-mile Fife Coastal Path, which meanders along the coast from the Firth of Forth to Newburgh on the Tay is a valuable resource for both visitors and local communities.

Fife's coast is enjoyed by both coastal and in-land resident communities. In addition, many hundreds of thousands of tourists travel here each year, contributing significantly to the economy of Fife. FCCT works hard to ensure that a visit to Fife's coast is a memorable one for all the right reasons.

Fife Coast and Countryside Trust

Company Limited by Guarantee

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

Year Ended 31 March 2021

Achievements and performance *(continued)*

Coastal Safety Markers

The Fife Coastal Path has become an increasingly popular resource for locals and tourists alike, though this increase in visitors has led to an increase in callouts for emergency services. To make the Fife Coastal Path safer for all, a partnership project was established between FCCT, Anstruther RNLI Community Safety Team, Police Scotland, and geography students from Waid Academy.

This project, which is now nearing completion, has involved identifying locations for numbered safety markers which are to be installed on the coastal path. These markers mean that in an emergency, people can quote their nearest post number as well as other essential information when contacting emergency services. Each post has an assigned access point nearby, all emergency services will be aware of the nearest access points. This will facilitate swifter response and recovery times on this often remote and rocky corner of the Fife coastline.

As well as providing a safer destination for walkers, this project has allowed for excellent community engagement across the East Neuk. All 38 posts have been sponsored by members of the community, providing vital funding for the project, and allowing people to be actively involved in a project which will make the Fife Coastal Path a safer place for years to come.

FCCT is Absolutely Buzzing - Wildflower Meadow Castle Course

Working in partnership with the St Andrews Links Trust (SALT) we have created a new butterfly bank and meadow area at the Castle Course, St Andrews. A team from SALT prepared the areas for planting and sowed grass seed, while FCCT Staff and volunteers sowed wildflower seeds.

A grant from Action Earth, allowed for the purchase of Scottish native wildflower seeds. The seeds supplied by Scotia Seeds and comprised of 26 different native species, the majority of which originate from Fife, with the remainder sourced from nearby counties. In coming years, surveys of the areas will enable us to identify any change in and improvement of the area's biodiversity.

Cycle Track Revisited

Ash trees along the St Andrews to Guardbridge cycle track unfortunately succumbed to Ash dieback disease and have had to be felled. As part of our ongoing work to improve this area, young trees removed from the Castle Course have been planted along the narrow strip of woodland, supplemented by a delivery of trees from the Woodland Trust. We are delighted to support their goal of the UK reaching its 2050 carbon net-zero target.

Eden Estuary Nature Reserve Landslip

A sizeable landslip buried part of the Kincapple path on the River Eden near Guardbridge. The slip took with it a large amount of vegetation, burying important saltmarsh habitat. The path was closed off, but the FCCT Maintenance Team carried out repair works to ensure the path could reopen as quickly as possible.

The banking scar is still vulnerable to further erosion, so team members Dom and Ranald harvested some willow nearby and planted cuttings to stabilise the slope before next winter. This is a well-used restoration technique which is simple and effective. We hope the willow will take and give a natural stability to the bank preventing further slipping.

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

Year Ended 31 March 2021

Achievements and performance *(continued)*

Weather Challenges

FCCT Maintenance Team have faced some unprecedented weather challenges in the past year. The severe electrical storms of 12th August 2020 wreaked havoc across much of Scotland, saw considerable damage caused to paths, bridges and infrastructure at sites managed by FCCT.

The Fife Coastal Path was particularly severely affected, 2 bridges in the Aberdour area suffered extensive damage. The Bridge at Starley Hall, had its surrounding infrastructure badly damaged, while the bridge at Aberdour Harbour was also severely damaged, and a diversion is currently in place.

Several small landslides and flooding caused some issues on the Fife Coastal Path. While the Fife Pilgrim Way was particularly badly flooded at Loch Fitty.

The team also had to respond to an incident in the Lomond Hills Regional Park, where the Glenvale to Harperleas Path was damaged by a landslide, causing the path to be closed for a brief period.

October's Storm Alex caused damage to the Fife Coastal Path, near West Wemyss, where a combination of high tides and easterly winds damaged several sections of the path. This was widely reported in the local and national press. After significant repair works, the path has reopened.

Winter brought little relief with avalanche warnings issued in the Lomond Hills Regional Park in February, which is believed to be a first in the history of the park!

The Fife Coastal Path at Kinkell Braes outside St Andrews continues to have a diversion in place, where a large sewage pipe within the Castle Course ruptured and washed out the Fife Coastal Path. The volume of effluent was such that it removed a significant part of the golf course and induced a landslip which created a steep and hazardous drop along a stretch of the coastal path.

Another sad consequence of the unsettled winter weather has been the substantial number of dead seabirds washing up along our shores. These have included grebes, cormorants, shags, and kittiwakes. However, auks, a family of birds which includes guillemots, puffins and razorbills appear to be the worst affected. Shortage of prey and stormy conditions can result in high mortality, particularly in young birds, learning to find and catch prey during their first year. Prolonged easterlies then wash many of the casualties ashore, (known as a wreck), and this in turn gives us a stark insight into how tough life can be for wildlife during winter storms.

Torryburn Witches Trail

In the 16th century, Scotland, James I's fear of witchcraft stirred up national panic that fostered a culture of suspicion and persecution that continued into the 17th century. During this time, it is believed that there were as many as 6,000 witchcraft prosecutions in Scotland. Most of these were in the lowlands of Scotland where the Kirk had more control; 80% of all witchcraft prosecutions were female.

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

Year Ended 31 March 2021

Achievements and performance *(continued)*

In 1704, Lillas Adie a resident of Culross was taken and held in prison for the crime of practicing witchcraft. She was subjected day after day to rough interrogation, torture, and sleep deprivation for over a month. She finally, 'confessed to being a witch and cavorting with the devil in a cornfield.' The ordeal proved too much, and she died in prison before being brought to trial.

Lillas was buried on the beach at Torryburn under a half ton slab of stone. The heavy weight was to prevent her body rising from the dead to torment and take revenge on local people.

Now over three hundred years later Cllr Kate Stewart has secured funding to have a permanent memorial in Torryburn. Lillas Adie and the thousands of individuals like her are commemorated by 3 bronze discs positioned along a short walk on the shores of the Forth Estuary in Torryburn. Going forward they will also become part of a digital 'Witches Trail Walk' promoted through Fife Coast and Countryside Trust's website.

Communities

Working with communities across Fife is an integral part of the work of FCCT. From engaging with community groups, working with partner organisations, business engagement, and speaking with members of the public at any of our many sites, we recognise the valuable role dialogue plays in the successful delivery of the work of the FCCT. This next section gives a flavour of the community engagement activities that we have been involved in and some of our ongoing activities.

Volunteering

Despite the many challenges and restrictions, we faced this year, our fantastic volunteers have continued to support Fife Coast and Countryside Trust throughout the Pandemic.

The lockdown restrictions have limited our ability to engage with our volunteers in the same way as before, however some smaller groups have managed to get out with our team and their enthusiasm made up for the smaller groups that were permitted. FCCT faced the challenges of ensuring we kept our volunteers safe and kept to the Government Guidelines. Our staff have risen to the challenge and our volunteers were as keen as ever to get involved where they could.

Volunteers joined FCCT staff on West Sands to help carry out beach cleans, while many community groups across Fife got involved in cleaning up their local areas. These groups included Square Start at Leven, Plastic Free Dalgety Bay at Dalgety Bay, Kilrymont Rotary Club at West Sands and Fife Street Champions at many locations.

Limited numbers of FCCT Volunteers joined our staff at many of our sites - Coul Den, Birnie and Gaddon Loch, Dumbarnie Wildlife Reserve, Craig Hartle and Eden Estuary. Although these groups were smaller in number, they achieved a great deal, and we are incredibly grateful for all our Volunteers' continued support over the past 12 months. Despite the many months of lockdown and the restrictions placed upon us, FCCT have recorded 1,100 volunteer hours between 1st April 2020 to 31st March 2021.

Fife Coast and Countryside Trust

Company Limited by Guarantee

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

Year Ended 31 March 2021

Achievements and performance *(continued)*

Street Champions

FCCT work with many community and volunteer groups across Fife, these groups make a positive impact on the quality of lives in their area. Recently FCCT have donated 20 litter pickers to Fife Street Champions, the litter pickers will be utilised to help maintain locations including the Fife Pilgrim Way.

Fife Street Champions have many volunteers who collect rubbish from many areas in Fife and they do this in their own time. Last year volunteers collected over 10,000 bags of rubbish and FCCT hope that donated litter pickers will help support the fantastic work they do.

Conservation

Our teams are committed to protecting and enhancing Fife's environment, by maintaining and restoring habitats, enhancing ecosystems, and protecting the biodiversity of the sites we manage. This section gives an insight into some of the projects delivered during the past year.

Scything Workshop Shares Traditional Skills

In August 2020 Dallas Seawright delivered a training course in the use of scythes in partnership with Tomintoul and Glenlivet Landscape Partnership, who are creating a wildflower meadow just outside the village and wanted to engage the local community by using traditional management methods, rather than mechanisation, to take the hay crop off the site. Sessions included looking at the several types of scythes, leading to instruction on how to set up the scythe to suit the person using it, and sharpening and care of the blade.

Insects the Early Warning System

When it comes to wildlife recording, insects are not always regarded as being the most glamorous of subjects. However, these fascinating creatures are vital components in any ecosystem, and form an important part of the food chain on which many of our larger well-loved wildlife species depend. Also, because their life cycles are usually short, generations pass quickly and so changes in population and distribution can be observed relatively quickly and linked to changes in the environment. In other words, they can serve as an early warning system.

Climate change is of course a major concern world-wide, and our winters are wetter and milder. This has led to changes in insect distribution with some southern species spreading north.

One example is the Short-winged conehead, *Conocephalus dorsalis*, which has been recorded at coastal sites in the East Neuk. This species of bush cricket was recently restricted to a few locations in the south of England, so its rapid northern spread is very notable.

Fife Coast and Countryside Trust

Company Limited by Guarantee

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

Year Ended 31 March 2021

Achievements and performance *(continued)*

Red Kite

A Red Kite was spotted over Birnie and Gaddon Lochs LNR last November. Red Kites are not a common sight in Fife, or anywhere else in Scotland, with fewer than 5000 UK pairs at last count. It is one of our most distinctive birds, around the same size as a buzzard but with longer wings and a long, forked, tail. Their diet consists mainly of carrion, much of which would formerly have been taken from the wild hills and riverbanks, but which now often comes from the roadsides, fields, and even landfill, created by an increasing human population. Scavengers such as these play a hugely significant role in the ecosystem, 'tidying up' the landscape by using a food resource that few large species can take full advantage of. Hopefully, as time goes on, we will see more Red Kite visits and perhaps even a resident Fife population of these striking birds.

Education SRUC and Early Years Rockpools

As part of the innovative programme between SRUC Elmwood and FCCT this academic year, some ingenuity had to be employed to provide online lectures in support of students on the HNC Countryside Management programme.

Ranald Strachan delivered lectures on Visitor Management at West Sands, this comprised of lectures, virtual break out rooms and an online question and answer forum. Due to students being unable to make physical site visits, a short film of West Sands visitor provision was created allowing students to have a greater understanding of the challenges of site management.

Dallas Seawright created videos of a number of scenarios which FCCT staff can encounter whilst working in the field, these included a first aid incident in a remote location, sheep worrying, and dealing with an access issue between 2 different user groups. Each film shared the specific scenario, which was then explained in more depth, with the key points highlighted and referenced to appropriate legislation.

Deirdre Munro led a practical education session as part of a Beach Kindergarten training day, run by Fife Council's Early Years team. This took place at Lower Largo and is aimed at nursery teaching staff and community education leaders who are planning seashore trips with organised groups of young children. The session included coastal wildlife identification, understanding tides, and exploring rockpools in safety.

These training days are usually carried out at least twice per year but, on this occasion, due to COVID restrictions, the day's activities were filmed and will be used as a digital training resource.

Financial review

The Statement of Financial Position of the Trust as detailed on page 32 shows net assets of the Trust of £794,666 at 31 March 2021. The deficit for the year is detailed in the Statement of Financial Activities on page 31. It should be noted that the actuarial loss of £545,000 on the Trusts pension liability this year had the effect of increasing the deficit in the year, without this adjustment, the deficit for the year would have been £146,527.

Fife Coast and Countryside Trust

Company Limited by Guarantee

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

Year Ended 31 March 2021

Financial review *(continued)*

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 £284,942, of which £521,000 has been designated for particular future commitments. Details are given in note 26 to the accounts.

Plans for future periods

Developments

Despite the challenges of the Covid-19 pandemic, the Trust has continued to work hard to develop as an organisation and to identify new opportunities and to secure funding to invest in Fife's the rural infrastructure to meet the challenges of increased visitor numbers across many of our sites.

Fife Outdoor Tourism Infrastructure Programme (FOTIP)

In partnership with Fife Council, FCCT has secured c£1.1m to deliver the first phase of the Fife Outdoor Tourism Infrastructure Programme (FOTIP). A sharp increase in visitor numbers to many of Fife's outdoor attractions, along with a shift in visitor needs and expectations, has presented many challenges and opportunities.

Fife Coast and Countryside Trust

Company Limited by Guarantee

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

Year Ended 31 March 2021

This rolling programme of prioritised works, designed in consultation with communities, aims to tackle these challenges whilst realising the economic opportunities presented. Over the next 3 years, the programme will improve the visitor experience by addressing pressures on infrastructure, communities, site managers, and the environment.

Fife Council has committed £650,000 to compliment the £375,000 secured through the Rural Tourism Infrastructure Fund. In addition to this, Transportation Services have pledged £45,000 to support the programme, the Crown Estate has contributed £20,000 and FCCT have put in £50,000 in cash along with a significant in-kind contribution in delivering the programme.

The Leven

As the Leven Programme gains momentum, we have seen delivery of the first Heritage theme workshop and the Climate Action workshop facilitated by Architecture and Design Scotland. The Connectivity Project is well advanced with further engagement and feedback on the masterplan to take place in May.

The Programme Steering Group (PSG) has developed a Toolkit to guide Partners and Project Leads through the governance of the Programme, development, and delivery of projects. The Funding Development Team (FDT) is taking a Programme wide, strategic approach with large bids to the National Lottery, Sustrans, and the Leven Reconnected Programme, amongst others. This approach is in conjunction with the development of a scalable, blended finance model that seeks to build a pipeline of investment ready projects, attracting funding from business, public finance, philanthropists, and investors.

The scale and ambition of The Leven has led to collaboration with other strategic organisations and academic models, helping to realise the objectives and share learning. Volans have chosen The Leven as their first living case study in the Green Swan Observatory.

FCCT is excited to be a part of this and shares the ambition of the Programme. Through the Programme Board, the FDT and PSG, FCCT are embedded in the development of the Programme. In delivery, and legacy, we have sight of opportunities where FCCT can contribute through our existing teams and grow with the success of the Programme.

Fife Coast and Countryside Trust

Company Limited by Guarantee

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

Year Ended 31 March 2021

Plans for future periods *(continued)*

Support Services Update on the Harbourmasters House

The Harbourmaster's House while housing Fife Coast and Countryside Trust headquarters also has a ground floor café and public toilet facility and Coastal Centre housed in the basement. It is situated beside the scenic Dysart Harbour, with a free car park just a few metres away. Until recently, the café had been operated as a Fife Council facility.

Forced to close as a result of Covid, FCCT saw an opportunity to review the arrangement with Fife Council and ultimately chose to invite an individual or organisation to take over the facility. We looked for operators able to align with the ethos of FCCT, demonstrate a commitment to embedding their green credentials in the operation of the facility and prioritise community benefits in their operations.

There was a competitive tendering process and working with elected members from our Board of Directors, FCCT selected a young local couple who have used the first few weeks, while still in COVID-19 lockdown, to refurbish the space and plan for a fresh new offering to those who pass on the coastal path or live in the area.

The Fife Coastal Centre along with the toilet facilities are due to be upgraded by FCCT over the next 12 months and are scheduled to be open to the public in Spring 2022 as part of the Trust's 21st anniversary celebration.

New Communities and Engagement team

Managing steadily rising visitor numbers in Fife has become increasingly challenging for Fife Coast and Countryside Trust over the years within existing structures and resources. The surge in visitor numbers during the COVID-19 pandemic emphasised this challenge, and in response FCCT have created a new Communities and Engagement team. A careful revision of job roles within the scope of this new department has been carried out with a view to better aligning the team with FCCT's Strategy, the Plan for Fife, and the requirements of the Fife Council SLA. After much discussion, it was agreed that the role of Countryside Ranger - a broad role carrying conservation, education, and recreation responsibilities - would be removed as a job title from the structure moving in 2021 and beyond.

A Head of Department was recruited in December 2019. The central objective is to build on FCCT's current expertise in countryside management, communications, and volunteering, while maintaining and developing the strong relationships we have with communities, landowners, partner agencies and other stakeholders. But the team will also see significant new recruitment, new structures, and new ways of working that will make us more effective, efficient, and resilient.

Fife Coast and Countryside Trust

Company Limited by Guarantee

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

Year Ended 31 March 2021

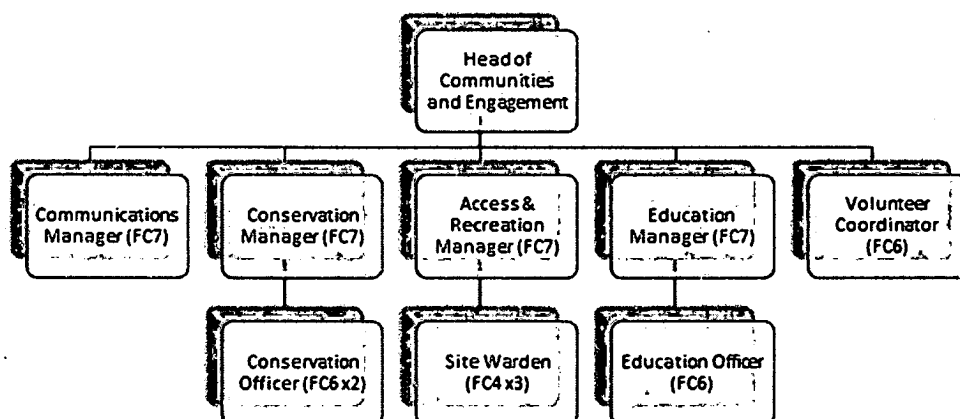
Plans for future periods *(continued)*

Roles specifically targeting strategic FCCT priorities and contributing to the Plan for Fife Delivery Framework have been developed. These posts will demand specialist knowledge and experience in the areas of Conservation (contributing to low-carbon economy, climate change, biodiversity, and green network priorities within the Plan for Fife), Education (contributing to skills for jobs, empowered communities, early years & families, raising school attainment, and outdoor and family learning) and Access and Recreation (contributing to healthy communities, tourism, tackling anti-social behaviour, accessible greenspace, mental health, and more).

Traditionally, our core activities of conservation, education and access and recreation have been conducted across several roles, and particularly within the Countryside Ranger service. Moving forward, we have channelled these activities into specific career streams which will build greater expertise and depth within these core areas.

On-the-ground presence will be delivered by Countryside Warden posts equipped to deal with public interactions and implement basic site management and conservation interventions. These roles will be managed by the Access and Recreation post and regularly supported by the wider team.

Another key development is the creation of a central base for this team. Formerly this department was spread across several offices but will now be centred at Pitcairn in Glenrothes. Working alongside the Operations Team will increase operational effectiveness by facilitating closer partnership-working and knowledge-sharing and will create much-needed depth and resilience across both teams. The central location also puts all field teams in the heart of the Kingdom, allowing us to react to situations across Fife more effectively.



Fife Coast and Countryside Trust

Company Limited by Guarantee

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

Year Ended 31 March 2021

Plans for future periods *(continued)*

Freedom Camping

With ever increasing numbers of motorhome users opting to use car parks and other locations for overnight stays in Fife, signs of tension are now growing as 'Freedom Camping' has become unsustainable at some key areas. In turn this is placing operational and environmental pressure on visitor attractions originally designed for daytime recreational use only. In response FCCT put together an options paper to identify ways to operate Unregulated Public Car Parks safely and sustainably within the current legislation. While meeting the realistic expectations for all users, communities, landowners, land managers, Fife Council, and other stakeholders in relation to freedom camping.

The report identified alternative options for future operations and recommendations in relation to freedom camping. It also highlighted the consequences if the status quo remained and nothing was done.

In 2020 it was proposed to launch a pilot scheme at Kingsbarns and Elie Ruby bay to facilitate the provision of overnight parking for up to 8 vehicles at each site. Sadly, due to the pandemic we could not pursue the scheme as it was felt unacceptable and unsafe to promote overnight staying and as a precautionary measure the initiative was suspended.

As we now enter summer 2021 the provision of facilitated sustainable overnight motorhome parking has now started at Elie Ruby bay and Kingsbarns using 2 phase approach. Phase 1 incorporates free overnight parking with vehicles entering sight under a contractual agreement system under the auspices of a Parking Charge Notice System.

In the event of a service users failing to adhere to the guidance and rules of the carpark a Parking Infringement Notice may be issued outlining statutory legislations and contractual agreements that have been broken. During phase 1 of the scheme no parking levy will be charged for, but the data used to monitor the challenges when managing our carparks. It is also anticipated that this approach will help reduce the unsustainable overnight parking numbers.

Phase 2 of the scheme will see the introduction of a modest parking charge structure for the carparks with the following tariffs:

- 0 - 2 hours Free
- Disabled parking free
- All day parking £2
- Overnight parking £10

The initiate will require the installation of parking meters and the introduction of a parking charge for service users who fail to adhere to the parking rules. The income generated from the parking fee will be used to facilitate the upkeep for the area however the primary role of the Parking Charge Notice System will be to facilitate safer and sustainable parking thus addressing the inherited and historical challenges associated with over parking.

Fife Coast and Countryside Trust

Company Limited by Guarantee

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

Year Ended 31 March 2021

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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.

Fife Coast and Countryside Trust

Company Limited by Guarantee

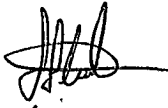
Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year Ended 31 March 2021

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on 25 August 2021 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 2021

Opinion

We have audited the financial statements of Fife Coast and Countryside Trust (the 'charity') for the year ended 31 March 2021 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Conclusions relating to going concern

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

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

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

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 2021

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 2021

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.

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 2021

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.

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

Based on our understanding of the Charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulations and prohibited business practices, and we considered that the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override controls), and determined that the principal risks were related to the potential posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance including the Board.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Identifying and testing journal entries based on risk criteria.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Testing transactions entered into outside of normal course of business.
- Attendance at audit and finance sub committee meetings.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 2021

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.
- 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.

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 2021

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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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.



Neil Robson C.A. (Senior Statutory Auditor)

Date: 25 August 2021

For and on behalf of

Paterson Boyd & Co Limited

Chartered Accountants & Statutory Auditor

8 Mitchell Street

Leven

Fife

KY8 4HJ

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 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	1,684	4,836	6,520	4,392
Charitable activities	6	679	1,630,877	1,631,556	1,612,658
Other trading activities	7	–	10,828	10,828	25,245
Investment income	8	7,657	–	7,657	10,573
Other income	9	–	200	200	1,105
Total income		<u>10,020</u>	<u>1,646,741</u>	<u>1,656,761</u>	<u>1,653,973</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	10	–	15,230	15,230	14,477
Costs of other trading activities	11	–	4,209	4,209	10,705
Expenditure on charitable activities	12,13	188,044	1,595,805	1,783,849	1,986,887
Total expenditure		<u>188,044</u>	<u>1,615,244</u>	<u>1,803,288</u>	<u>2,012,069</u>
Net expenditure		<u>(178,024)</u>	<u>31,497</u>	<u>(146,527)</u>	<u>(358,096)</u>
Transfers between funds		(50,000)	50,000	–	–
Other recognised gains and losses					
Actuarial (losses)/gains on defined benefit pension schemes		(545,000)	–	(545,000)	540,000
Net movement in funds		<u>(773,024)</u>	<u>81,497</u>	<u>(691,527)</u>	<u>181,904</u>
Reconciliation of funds					
Total funds brought forward		<u>1,057,966</u>	<u>428,227</u>	<u>1,486,193</u>	<u>1,304,289</u>
Total funds carried forward		<u>284,942</u>	<u>509,724</u>	<u>794,666</u>	<u>1,486,193</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 34 to 51 form part of these financial statements.

Fife Coast and Countryside Trust

Company Limited by Guarantee

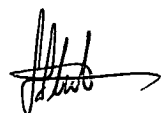
Statement of Financial Position *(continued)*

31 March 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible fixed assets	19	89,658	74,861
Investments	20	25	25
		<u>89,683</u>	<u>74,886</u>
Current Assets			
Stocks	21	6,707	6,303
Debtors	22	79,331	121,117
Cash at bank and in hand		1,782,399	1,769,330
		<u>1,868,437</u>	<u>1,896,750</u>
Creditors: amounts falling due within one year	23	<u>277,454</u>	<u>262,443</u>
Net Current Assets		<u>1,590,983</u>	<u>1,634,307</u>
Total Assets Less Current Liabilities		<u>1,680,666</u>	<u>1,709,193</u>
Net Assets Excluding Defined Benefit Pension Plan Liability		<u>1,680,666</u>	<u>1,709,193</u>
Defined benefit pension plan liability	25	<u>886,000</u>	<u>223,000</u>
Net Assets Including Defined Benefit Pension Plan Liability		<u>794,666</u>	<u>1,486,193</u>
Funds of the Charity			
Restricted funds		509,724	428,227
Unrestricted funds:			
Defined benefit pension reserve		(886,000)	(223,000)
Other unrestricted income funds		1,170,942	1,280,966
Total unrestricted funds		<u>284,942</u>	<u>1,057,966</u>
Total charity funds	26	<u>794,666</u>	<u>1,486,193</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 25 August 2021, and are signed on behalf of the board by:


 S Carter
 Chairman

The notes on pages 34 to 51 form part of these financial statements.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Statement of Cash Flows

Year Ended 31 March 2021

	2021 £	2020 £
Cash Flows from Operating Activities		
Net expenditure	(146,527)	(358,096)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	48,791	53,159
Other interest receivable and similar income	(7,657)	(10,573)
Interest payable and similar charges	6,000	15,000
Gains on disposal of tangible fixed assets	(200)	(1,105)
Accrued expenses	19,140	–
Actuarial gain/loss on defined benefit pension scheme	(545,000)	540,000
<i>Changes in:</i>		
Stocks	(404)	(2,703)
Trade and other debtors	41,786	24,620
Trade and other creditors	(4,129)	(113,556)
Provisions and employee benefits	663,000	(346,000)
Cash generated from operations	74,800	(199,254)
Interest paid	(6,000)	(15,000)
Interest received	7,657	10,573
Net cash from/(used in) operating activities	<u>76,457</u>	<u>(203,681)</u>
Cash Flows from Investing Activities		
Purchase of tangible assets	(64,638)	(14,518)
Proceeds from sale of tangible assets	1,250	1,429
Net cash used in investing activities	<u>(63,388)</u>	<u>(13,089)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	13,069	(216,770)
Cash and Cash Equivalents at Beginning of Year	1,769,330	1,986,100
Cash and Cash Equivalents at End of Year	<u>1,782,399</u>	<u>1,769,330</u>

The notes on pages 34 to 51 form part of these financial statements.

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2021

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 2021

3. Accounting Policies *(continued)*

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 2021

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 2021

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 2021

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 2021 £
Donations			
Donations	<u>1,684</u>	<u>4,836</u>	<u>6,520</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	<u>3,317</u>	<u>1,075</u>	<u>4,392</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fife Council Funding: SLA	–	1,401,042	1,401,042
Fife Council Funding: Other Projects	–	109,500	109,500
Fife Environment Trust	–	–	–
Scottish Water	–	9,193	9,193
Heritage Lottery Grant	–	–	–
Sundry Charitable Income	–	3,564	3,564
Commercial concessions and events	–	–	–
ERDF/EU Funding	–	–	–
Big Green Footprint	679	–	679
St Andrews Links Trust	–	69,434	69,434
CSV Action Earth	–	250	250
Foundation Scotland	–	–	–
Kinglassie Pilgrims Way & Heritage Group	–	–	–
TK Maxx	–	–	–
Police Scotland	–	–	–
SEPA	–	4,489	4,489
The Skene Trust	–	9,405	9,405
Univeristy of St Andrews	–	1,000	1,000
Visit Scotland	–	5,000	5,000
West Fife Heritage Network	–	16,000	16,000
Tesco Community Fund	–	2,000	2,000
	<u>679</u>	<u>1,630,877</u>	<u>1,631,556</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

6. Charitable Activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fife Council Funding: SLA	–	1,434,621	1,434,621
Fife Council Funding: Other Projects	–	15,173	15,173
Fife Environment Trust	–	327	327
Scottish Water	–	9,350	9,350
Heritage Lottery Grant	–	69,224	69,224
Sundry Charitable Income	–	6,318	6,318
Commercial concessions and events	–	410	410
ERDF/EU Funding	–	2,344	2,344
Big Green Footprint	638	–	638
St Andrews Links Trust	–	62,053	62,053
CSV Action Earth	–	200	200
Foundation Scotland	–	4,000	4,000
Kinglassie Pilgrims Way & Heritage Group	–	4,000	4,000
TK Maxx	–	800	800
Police Scotland	–	3,200	3,200
SEPA	–	–	–
The Skene Trust	–	–	–
University of St Andrews	–	–	–
Visit Scotland	–	–	–
West Fife Heritage Network	–	–	–
Tesco Community Fund	–	–	–
	<u>638</u>	<u>1,612,020</u>	<u>1,612,658</u>

7. Other Trading Activities

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Shop income	9,738	9,738	15,614	15,614
Room hire	–	–	160	160
Log sales	352	352	134	134
Outdoor learning	385	385	8,942	8,942
Membership income	120	120	395	395
Equipment Hire	233	233	–	–
	<u>10,828</u>	<u>10,828</u>	<u>25,245</u>	<u>25,245</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

8. Investment Income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	<u>7,657</u>	<u>7,657</u>	<u>10,573</u>	<u>10,573</u>

9. Other Income

	Restricted Funds	Total Funds 2021	Restricted Funds	Total Funds 2020
	£	£	£	£
Gain on disposal of tangible fixed assets held for charity's own use	<u>200</u>	<u>200</u>	<u>1,105</u>	<u>1,105</u>

10. Costs of Raising Donations and Legacies

	Restricted Funds	Total Funds 2021	Restricted Funds	Total Funds 2020
	£	£	£	£
Costs of generating income	<u>15,230</u>	<u>15,230</u>	<u>14,477</u>	<u>14,477</u>

11. Costs of Other Trading Activities

	Restricted Funds	Total Funds 2021	Restricted Funds	Total Funds 2020
	£	£	£	£
Costs of other trading activities - Shop costs	<u>4,209</u>	<u>4,209</u>	<u>10,705</u>	<u>10,705</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

12. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Direct charitable activities	183,840	1,423,476	1,607,316
Support costs	4,204	172,329	176,533
	<u>188,044</u>	<u>1,595,805</u>	<u>1,783,849</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Direct charitable activities	199,803	1,606,436	1,806,239
Support costs	373	180,275	180,648
	<u>200,176</u>	<u>1,786,711</u>	<u>1,986,887</u>

13. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Direct charitable activities	1,607,316	156,350	1,763,666	1,966,392
Governance costs	–	20,183	20,183	20,495
	<u>1,607,316</u>	<u>176,533</u>	<u>1,783,849</u>	<u>1,986,887</u>

14. Analysis of Support Costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Staff costs	105,401	105,401	99,817
Premises	12,742	12,742	13,980
Communications and IT	16,609	16,609	29,619
Finance costs	500	500	1,225
Governance costs	20,183	20,183	20,495
Subscriptions	13,366	13,366	10,025
Recruitment	1,984	1,984	1,766
Payroll fees	1,461	1,461	3,312
Miscellaneous expenses	4,287	4,287	409
	<u>176,533</u>	<u>176,533</u>	<u>180,648</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

15. Net Expenditure

Net expenditure is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	48,791	53,159
Gains on disposal of tangible fixed assets	(200)	(1,105)

16. Auditor's Remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	4,750	4,750

17. Staff Costs

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

	2021	2020
	£	£
Wages and salaries	1,004,761	1,053,792
Social security costs	87,601	92,415
Employer contributions to pension plans	293,000	370,777
	<u>1,385,362</u>	<u>1,516,984</u>

The average head count of employees during the year was 39 (2020: 42). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Project and operations staff	29	32
Support staff	9	9
Chief Executive	1	1
	<u>39</u>	<u>42</u>

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

	2021	2020
	No.	No.
£60,000 to £69,999	2	–
£70,000 to £79,999	–	1
£80,000 to £89,999	1	–
	<u>3</u>	<u>1</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

17. Staff Costs *(continued)*

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 £318,017 (2020:£160,082), including employer pension contributions of £13,973 (2020: £17,668).

18. Trustee Remuneration and Expenses

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

None of the trustees had their expenses met by the charity during the year to 31 March 2021.

19. Tangible Fixed Assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Computer Equipment £	Total £
Cost					
At 1 Apr 2020	6,850	249,975	181,684	35,684	474,193
Additions	–	28,238	34,702	1,698	64,638
Disposals	(4,733)	(7,990)	(19,571)	(7,878)	(40,172)
At 31 Mar 2021	2,117	270,223	196,815	29,504	498,659
Depreciation					
At 1 Apr 2020	5,777	212,871	145,885	34,799	399,332
Charge for the year	559	30,582	17,288	362	48,791
Disposals	(4,733)	(6,940)	(19,571)	(7,878)	(39,122)
At 31 Mar 2021	1,603	236,513	143,602	27,283	409,001
Carrying amount					
At 31 Mar 2021	514	33,710	53,213	2,221	89,658
At 31 Mar 2020	1,073	37,104	35,799	885	74,861

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

20. Investments

	Other investments £
Cost or valuation	
At 1 Apr 2020	25
Additions	—
At 31 Mar 2021	25
Impairment	
At 1 Apr 2020 and 31 Mar 2021	—
Carrying amount	
At 31 Mar 2021	25
At 31 Mar 2020	25

All investments shown above are held at cost.

21. Stocks

	2021 £	2020 £
Shop stock	6,707	6,303

22. Debtors

	2021 £	2020 £
Trade debtors	17,019	25,809
Prepayments and accrued income	36,128	69,574
Other debtors	26,184	25,734
	79,331	121,117

23. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	36,737	53,848
Accruals and deferred income	72,830	54,857
Social security and other taxes	77,127	68,798
Other creditors	90,760	84,940
	277,454	262,443

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

24. Deferred Income

	2021	2020
	£	£
At 1 April 2020	4,500	–
Amount released to income	(4,500)	–
Amount deferred in year	3,333	4,500
At 31 March 2021	3,333	4,500

Deferred income relates to a donation for works on the coastal path received in advance for the year 2021/2022.

25. Pensions and Other Post Retirement Benefits

Defined benefit plans

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

Pension contributions are determined by Hymans Robertson LLP, the scheme actuary. An actuarial valuation was carried out at 31 March 2021.

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

	2021	2020
	£	£
Present value of defined benefit obligations	(6,399,000)	(4,495,000)
Fair value of plan assets	5,513,000	4,272,000
	<u>(886,000)</u>	<u>(223,000)</u>

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

	2021
	£
At 1 Apr 2020	4,495,000
Current service cost	293,000
Interest expense	106,000
Benefits paid	(72,000)
Contributions by plan participants	52,000
Remeasurements:	
Actuarial gains and losses	1,525,000
At 31 Mar 2021	6,399,000

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

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

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

	2021
	£
At 1 Apr 2020	4,272,000
Interest income	100,000
Benefits paid	(72,000)
Contributions by employer	181,000
Contributions by plan participants	52,000
Remeasurements:	
Return on plan assets, excluding amount included in interest income	980,000
At 31 Mar 2021	<u>5,513,000</u>

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

	2021	2020
	£	£
Recognised in income or expenditure:		
Current service cost	293,000	341,000
Past service credit	–	20,000
Net interest expense	6,000	15,000
	<u>299,000</u>	<u>376,000</u>

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

	2021	2020
	%	%
Equity instruments	66.00	70.00
Debt instruments	23.00	16.00
Property	6.00	9.00
Cash and cash equivalents	5.00	5.00

The return on plan assets are as follows:

	2021	2020
	£	£
Return on assets of benefit plan	100,000	104,000
Return on reimbursement rights assets in benefit plan	293,000	361,000
	<u>393,000</u>	<u>465,000</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

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

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

	2021	2020
	%	%
Discount rate	2.00	2.30
Expected rate of salary increase	3.35	2.30
Expected rate of increase in pensions	2.85	1.90
Mortality rates:		
Current pensioners at 65 - male	20.30	20.50
Current pensioners at 65 - female	23.10	23.00
Future pensioners at 65 - male	21.50	21.60
Future pensioners at 65 - female	<u>25.10</u>	<u>24.60</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

26. Analysis of Charitable Funds

Unrestricted funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	709,966	10,020	(188,044)	118,000	–	649,942
Asset replacement fund	200,000	–	–	50,000	–	250,000
Pension	(223,000)	–	–	(118,000)	(545,000)	(886,000)
Large scale future projects fund	150,000	–	–	(150,000)	–	–
SLA savings transition fund	121,000	–	–	(121,000)	–	–
Refurbishment of Harbourmaster's House fund	100,000	–	–	50,000	–	150,000
SLA salaries income development post	–	–	–	121,000	–	121,000
	<u>1,057,966</u>	<u>10,020</u>	<u>(188,044)</u>	<u>(50,000)</u>	<u>(545,000)</u>	<u>284,942</u>

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
General funds	707,044	14,528	(200,176)	188,570	–	709,966
Asset replacement fund	200,000	–	–	–	–	200,000
Pension	(569,000)	–	–	(194,000)	540,000	(223,000)
Large scale future projects fund	150,000	–	–	–	–	150,000
SLA savings transition fund	121,000	–	–	–	–	121,000
Refurbishment of Harbourmaster's House fund	100,000	–	–	–	–	100,000
SLA salaries income development post	–	–	–	–	–	–
	<u>709,044</u>	<u>14,528</u>	<u>(200,176)</u>	<u>(5,430)</u>	<u>540,000</u>	<u>1,057,966</u>

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

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

26. Analysis of Charitable Funds *(continued)*

Restricted funds

	At 1 Apr 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2021
	£	£	£	£	£	£
Restricted funds	<u>428,227</u>	<u>1,646,741</u>	<u>(1,615,244)</u>	<u>50,000</u>	<u>–</u>	<u>509,724</u>

	At 1 Apr 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2020
	£	£	£	£	£	£
Restricted funds	<u>595,245</u>	<u>1,639,445</u>	<u>(1,811,893)</u>	<u>5,430</u>	<u>–</u>	<u>428,227</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.

27. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	–	89,658	89,658
Investments	25	–	25
Current assets	1,170,917	697,520	1,868,437
Creditors less than 1 year	–	(277,454)	(277,454)
Defined benefit pension	(886,000)	–	(886,000)
Net assets	<u>284,942</u>	<u>509,724</u>	<u>794,666</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	–	74,861	74,861
Investments	25	–	25
Current assets	1,280,941	615,809	1,896,750
Creditors less than 1 year	–	(262,443)	(262,443)
Defined benefit pension	(223,000)	–	(223,000)
Net assets	<u>1,057,966</u>	<u>428,227</u>	<u>1,486,193</u>

Fife Coast and Countryside Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

28. Analysis of Changes in Net Debt

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	<u>1,769,330</u>	<u>13,069</u>	<u>1,782,399</u>

29. Related Parties

For the whole financial year the Trust was under the control of its Board of Directors as listed on page 5 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 £1,510,542 (2020: £1,449,794) from Fife Council. Also during the year the Trust purchased goods and services from Fife Council totalling £38,427 (2020: £82,541).

At the balance sheet date the Trust was due £14,509 (2020: £25,144) from and £39,943 (2020: £48,994) to Fife Council.