



Fife Council
Charitable Trusts

**Trustees' Annual Report
& Financial Statements
2021-22**

| TABLE OF CONTENTS | Pages |
|--|--------------|
| Trustees' Annual Report | 2 |
| Trustees | 5 |
| Charitable Trusts and Purpose | 6 |
| Statements of Responsibilities | 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Financial Statements | |
| Accounting Policies | 10 |
| Donations & Legacies | 11 |
| Investment Income | 11 |
| Other Expenditure | 11 |
| Charitable Activities | 12 |
| Outline Summary of Fund Movements | 13 |
| Investments | 14 |
| Debtors | 14 |
| Cash at Bank and in Hand | 14 |
| Trustees' Remuneration and Expenses | 14 |
| Related Parties | 14 |
| Post Balance Sheet Events | 14 |
| Independent Auditor's Report | 15 |

TRUSTEES' ANNUAL REPORT

Introduction

Elected members of Fife Council act as trustees' for the Charitable Trusts listed at page 5 which have charitable status and are registered with the Office of the Scottish Charity Regulator (OSCR). The financial statements included within this report incorporate all of the charities detailed on page 6 of this report.

The principal address of the Charitable Trusts is:

Fife Council
Finance and Corporate Services
Fife House
North Street
Glenrothes
Fife
KY7 5LT

Fife Council administers the Charitable Trusts and separately accounts for them. They do not form part of the Council's single entity balance sheet, although under Section 222 of the Local Government (Scotland) Act 1973, the property of the Charitable Trusts vest[s] in the relevant local authority. However they are included in the financial statements of the Council and its group.

The Trusts' auditors are:-

Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

Trustees

As per guidance provided by OSCR, "Trustees" of the Charitable Trusts are described as those who have "general control and management" of the charity. The Council has determined that members of the relevant Area Committee will be the trustees for charitable trusts. For the purposes of this report it is our interpretation of the aforementioned that all elected members are Charity Trustees.

A full list of Trustees of the Charitable Trusts in their capacity as elected members of Fife Council can be found on page 5 of this report.

Day to day management of the Charitable Trusts is delegated to the Executive Director of Finance and Corporate Services of Fife Council. All of the Trustees for the accounts are normally elected or re-elected at local government elections. By-elections are held on the occasions of elected members vacating their positions to elect new members, who automatically become Trustees.

Objectives and Activities

The objective of the Charitable Trusts is to provide support to organisations and individual, in the form of grants, payments and awards, for projects which fulfil the criteria of the Trusts.

Income to the Charitable Trusts comprises; donations, investment returns and bank interest.

There are 43 Charitable Trusts, 30 of which are Settlement Trust funds. The following Financial Statements for all 43 registered charities have been prepared using the connected charities provision. Administration of the Settlement Trusts has been devolved to Area Committees to allow more localised decision making on spend, in line with the Council's overall objective of decentralisation.

Following a review in the North East Fife area, it was agreed that 3 Trusts be closed, and the balances held were transferred to agreed recipients in 2020-21. These Trusts were formally closed by OSCR in 2021-22.

Structure, Governance and Management

The Charitable Trusts are constituted in a variety of ways, many coming from bequests from individuals or families who have entrusted a predecessor local authority with the task of distributing the fund for a charitable purpose. Individual Trusts and an indication of their purpose can be found on page 6 of this report.

Information regarding many of the Trusts is not available owing to their antiquity and the fact that since coming into public control they have been administered by several local government bodies, the purpose of these trusts have been agreed with OSCR and updated on the OSCR online register. Trustees have assured themselves that, where governance documents are missing, the charity nevertheless meets its objectives, in terms of the reporting process to them which has set out the purposes to which the funds have historically been put as well as correspondence with OSCR to confirm their understanding of the current purposes.

The Executive Director of Finance and Corporate Services has responsibility for ensuring an effective system of internal financial control is maintained and operated. This system of internal financial control can only provide reasonable and not absolute assurance that assets are safeguarded, transactions are recorded and properly authorised, and that material errors or irregularities are either prevented or would be detected within a timely period. The system of internal financial control is based on a framework of regular management information, financial regulations, administrative procedures and a system of delegation and accountability. The Executive Director of Finance and Corporate Services is responsible for keeping proper accounting records which are up to date and which ensure that the financial statements comply with the Charities Accounts (Scotland) Regulations

Decisions regarding the overall operation, assets, processes or policies of the Charitable Trusts were delegated by the Council to Policy and Co-ordination Committee for 2021-22. However, as previously stated, the Scheme of Administration allows Area Committees to take most decisions on individual charitable trusts within their Area.

Risk

The Trustees have overall responsibility for the Charitable Trusts system of internal control that is designed by senior management to ensure effective and efficient operations, including financial reporting and compliance with laws and regulations. The Trustees acknowledge that such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The main risk identified is the movement in market value and returns from investments held by the Trusts. Fife Council has a risk adverse appetite which is demonstrated by the outsourcing of investment management to Janus Henderson Investors who are an international investment company.

Achievements and Performance

The Charitable Trusts made grants totalling £14,884 in the year to support local communities. These were made from 17 individual Trusts and a total of 47 separate grants were awarded in 2021-22, a decrease from the 66 grants awarded in 2020-21. Details of the most significant donations are detailed below

| | |
|---|--------|
| Anstruther & Cellardyke Settlement Trust | |
| Anstruther Harbour Festival Trust - To support and deliver the festival | £1,500 |
| East Neuk Foodbank - Funding for Foodbank Co-Ordinator and general running costs | £2,500 |
| Anstruther Tennis Club - Joint initiative with Active Schools to encourage Primary schools children to become more involved in Tennis | £500 |
| Crail Settlement Trust | |
| Crail Town Hall - Contribution towards upgrade of the hall | £1,000 |
| St Andrews Settlement Trust | |
| St Andrews Spider Park - Contribution towards upgrade of park | £1,000 |
| Cosmos Centre - Replacing fittings in sports hall | £654 |
| Kirkcaldy Settlement Trust | |
| 18 Small payments from purchase cards to various Individuals | £2,690 |

Financial Statements

Financial Statements for Fife Council Charitable Trusts have been prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP). The main statements included are;

- Statement of Financial Activities: Providing an analysis of incoming and outgoing transactions for the period.
- Balance Sheet: Showing the value as at the Balance Sheet date of the assets and liabilities recognised by the Charitable Trusts. The Balance Sheet also summarises final closing balances at the end of the year.
- Notes to the Financial Statements: To expand on or explain the information contained in Statement of Financial Activities and Balance Sheet.

A Cash flow statement is not required as stated in FRS102

Financial Review

The Charitable Trusts have no explicit reserves policy, but as a general principle the “Capital” of the funds is held effectively as a permanent endowment, with only the annual income available for disbursement in the year. Trustees are permitted to use “Capital” balances should they require, however this will result in a reduction in the level of funding available for future investment. All funds within the Trusts have been classified as unrestricted funds in terms of the OSCR returns.

The main funding sources for the Charitable Trusts consist of dividends and interest from UK government bonds, with interest from bank deposits forming a lesser proportion of income. Given the sources, the income is subject to market fluctuation and can change as a result of economic factors.

In 2021-22, the net movement in funds is an increase of £23,567. The main reason for this is that income received from donations and investments exceeded grants paid out for charitable activities in the year. The valuation of investments remained relatively stable following two years of volatility due to the COVID-19 pandemic. The balances held are £1,572,280 as at 31 March 2022.

Acknowledgements

The Trustees wish to thank all officers and staff involved in the preparation of the Report and Financial Statements.

Eileen Rowand MBA CPFA
Executive Director Finance & Corporate Services
Fife Council

Councillor David Alexander
Trustee
Fife Council

Councillor David Ross
Trustee
Fife Council

TRUSTEES BY COMMITTEE AREA AS AT 31 MARCH 2022

DUNFERMLINE

James Calder
Gavin Ellis
Ian Ferguson
Derek Glen
Garry Haldane
Helen Law (Chair)
Jim Leishman MBE
Jean Hall Muir
Ross Paterson
David J Ross
Fay Sinclair

COWDENBEATH

Alistair Bain
Alex Campbell
Linda Erskine (Chair)
Gary Guichan
Rosemary Liewald
Mary Bain Lockhart
Lea McLelland
Darren Watt

GLENROTHES

John Beare
Altany Craik
Julie Ford
Fiona Grant (Chair)
Michael Green
Derek Noble
Ross J Vettraino OBE
Craig Walker
Vikki Wilton
Jan Wincott

LEVENMOUTH

David Alexander
Ken Caldwell (Chair)
Colin Davidson
David Graham
John O'Brien
Graham Ritchie
Ryan Smart
Alistair Suttie

NORTH EAST FIFE

Tim Brett
Bill Connor
John Docherty
Andy Heer
Linda Holt
Margaret Kennedy
Jane Ann Liston
Donald Lothian (Chair)
David MacDiarmid
Karen Marjoram
Tony Miklinski CBE
Bill Porteous
Jonny Tepp
Brian Thomson
Ann Verner
Vacancy

SOUTH & WEST FIFE

David Barratt
Bobby Clelland
Dave Coleman
Dave Dempsey
Sharon Green-Wilson
Mino Manekshaw
Alice McGarry (Chair)
Tony Orton
Kate Stewart
Andrew Verrecchia

KIRKCALDY

Lesley Backhouse
Alistair Cameron
Ian Cameron
Rod Cavanagh
Neil Crooks (Chair)
Judy Hamilton
Zoe Hisbent
Gordon Langlands
Kathleen Leslie
Carol Lindsay
David Ross
Richard Watt

CHARITABLE TRUSTS AND THEIR PURPOSES

| Trust Name | Charity Number | Purpose of the Trust |
|--|----------------|---|
| Settlement Trusts | | |
| Ladybank | SC042143 | The purpose of the Settlement Trusts are as follows:- a) The prevention or relief of poverty; b) The advancement of education; c) The advancement of health; d) The saving of lives; e) The advancement of citizenship or community development; f) The advancement of the arts, heritage, culture or science; g) The advancement of public participation in sport; h) The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended; i) The advancement of human rights, conflict resolution or reconciliation; the promotion of religious or racial harmony; j) The promotion of equality and diversity; k) The advancement of environmental protection or improvement; l) The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage; m) The advancement of animal welfare; n) Any other purpose that may reasonably be regarded as analogous to any of the preceding purposes. |
| Kingskettle | SC042144 | |
| Kilconquhar | SC042145 | |
| Freuchie And Area | SC042148 | |
| Falkland | SC042149 | |
| Crail | SC042150 | |
| Cupar | SC042151 | |
| Auchtermuchty | SC042152 | |
| St Monans | SC042153 | |
| Elie | SC042154 | |
| Newburgh | SC042155 | |
| Anstruther & Cellardyke | SC042156 | |
| St Andrews | SC042157 | |
| Dunfermline | SC042161 | |
| Leslie | SC042170 | |
| Collessie | SC042172 | |
| Tayport | SC042173 | |
| Pittenweem | SC042174 | |
| Leven | SC042207 | |
| Kennoway | SC042208 | |
| Buckhaven And Methil | SC042211 | |
| Burntisland | SC042382 | |
| Kirkcaldy | SC042383 | |
| Kinghorn | SC042385 | |
| Auchtertool | SC042387 | |
| Culross | SC042749 | |
| Limekilns | SC042750 | |
| Kincardine | SC042751 | |
| Lochgelly | SC042904 | |
| Ballingry | SC042905 | |
| Other Trusts | | |
| Waugh & Wharrie Bequest | SC018777 | Poor and needy of Aberdour |
| Adam Smith & Gow Bequest (Michael Beveridge Bequest) | SC019331 | Provision of Beveridge Park and Adam Smith and Beveridge Halls |
| A A Wilkie Trust | SC019334 | To supply toys to children in hospital at Christmas |
| F L Lawsons Executry | SC019335 | Interest to be used towards the upkeep of Star Hall |
| Raemore Mort. K/L | SC019339 | Income to be applied for the benefit of the Poor of the Parish |
| Frances Lawson's Bequest | SC019392 | Benefit of Library at Simpson Institute |
| Ogilvy Dalgleish Mortification | SC019396 | Coal for the poor |
| Macintosh Bequest | SC019399 | Benefit of industrious poor |
| B F Nisbet's Trust & Garden | SC019402 | Upkeep of public gardens, Station Road, Lundin Links |
| Thomas S Grieg's Bequest | SC019417 | To provide pavilion in Tayside Park |
| Thomson Bequest And Laing Library | SC019420 | (1) Thomson - Benefit of the old folks (2) Laing Library - Upkeep of library |
| Bell Fund/Good Templars Fund | SC019435 | Moral and religious improvement of St Andrews |
| Thomas Ireland's Trust | SC019447 | Provision of coal etc |

STATEMENTS OF RESPONSIBILITIES

The Trustees Responsibilities

The Trustees are required to:-

- Make arrangements for the proper administration of its financial affairs and to secure that the proper officer of the authority has the responsibility for the administration of those affairs (section 95 of the Local Government (Scotland) Act 1973). In this Authority, that officer is the Executive Director Finance and Corporate Services.
- Manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.
- Ensure the Annual Accounts are prepared in accordance with legislation (The Charitable Accounts (Scotland) Regulations 2006) and the Accounting and Reporting by Charities Statement of Recommended Practice (Charities SORP), and so far as is compatible with that legislation, in accordance with proper accounting practices (section 12 of the Local Government in Scotland Act 2003).

We certify that the Annual Accounts have been approved for signature by, or on behalf of, the authority.

Signed on behalf of Fife Council

Councillor David Alexander
Trustee
Fife Council

Councillor David Ross
Trustee
Fife Council

The Executive Director Finance and Corporate Services Responsibilities

The Executive Director Finance and Corporate Services is responsible for the preparation of the Fife Council Charitable Trusts Annual Accounts in accordance with proper practices as required by legislation and as set out in the Charities Accounts (Scotland) Regulations 2006 and the Accounting and Reporting by Charities Statement of Recommended Practice (Charities SORP).

In preparing the Annual Accounts, the Executive Director Finance and Corporate Services has:-

- Selected suitable accounting policies and then applied them consistently
- Made judgements and estimates that were reasonable and prudent
- Complied with legislation
- Complied with the accounting and reporting by charities: Statement of Recommended Practice (in so far as it is compatible with legislation)

The Executive Director Finance and Corporate Services has also:-

- Taken reasonable steps for the prevention and detection of fraud and other irregularities.

I certify that the financial statements give a true and fair view of the financial position of the charities trusts at the reporting date and the transactions of the charities trusts for the year ended 31 March 2022.

Eileen Rowand MBA CPFA
Executive Director Finance and Corporate Services
Fife Council

STATEMENT OF FINANCIAL ACTIVITIES

| Total Funds 2020-21 £ | | Total Funds 2021-22 £ | Notes |
|-----------------------------|--------------------------------------|-----------------------------|-------|
| | Income from: | | |
| (24,834) | Donations & Legacies | (29,760) | 2 |
| <u>(30,701)</u> | Investments | <u>(37,674)</u> | 3 |
| <u>(55,535)</u> | Total | <u>(67,434)</u> | 6 |
| | Expenditure on: | | |
| 85,095 | Charitable activities | 14,884 | 5 |
| 24,959 | Other expenditure | 29,760 | 4 |
| <u>110,054</u> | Total | <u>44,644</u> | 6 |
| <u>(151,168)</u> | Net (gains)/losses on investments | <u>(777)</u> | 6 |
| <u>(96,649)</u> | Net (income)/expenditure | <u>(23,567)</u> | |
| 0 | Other recognised gains/losses | 0 | |
| <u>(96,649)</u> | Net movement in funds | <u>(23,567)</u> | |
| | Reconciliation of funds: | | |
| (1,452,064) | Total funds brought forward | <u>(1,548,713)</u> | 6 |
| <u>(1,548,713)</u> | Total funds carried forward | <u>(1,572,280)</u> | 6 |

All funds are unrestricted

BALANCE SHEET

| 31 March 2021 | | 31 March 2022 | Note |
|--------------------|-----------------------------|--------------------|------|
| £ | | £ | |
| | Fixed assets: | | |
| 900,579 | Investments | 901,356 | 7 |
| 900,579 | Total fixed assets | 901,356 | |
| | Current assets: | | |
| 7,660 | Debtors | 8,099 | 8 |
| 640,474 | Cash at Bank and in Hand | 662,825 | 9 |
| 648,134 | Total current assets | 670,924 | |
| 648,134 | Net current assets | 670,924 | |
| 1,548,713 | Total net assets | 1,572,280 | |
| | Funds of the charity | | |
| (1,548,713) | Unrestricted funds | (1,572,280) | 6 |
| (1,548,713) | Total Charity Funds | (1,572,280) | |

The unaudited financial statements were issued on 30th June 2022 and the audited financial statements were authorised for issue on 28th November 2022.

Eileen Rowand MBA CPFA
Executive Director Finance & Corporate Services
Fife Council

Councillor David Alexander
Trustee
Fife Council

Councillor David Ross
Trustee
Fife Council

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

A General Principles

The financial statements for the period ended 31 March 2022 have been compiled in accordance with Charities Accounts (Scotland) Regulations 2006, Accounting and Reporting by Charities Statement of Recommended Practice Charities SORP (FRS102). They are designed to give a true and fair view of the financial performance and position of the Charitable Trusts and comparative figures for the previous financial year are provided. There are no significant departures from accounting standards other than that outlined specifically below.

The accounting concepts of "materiality" and "going concern" have been considered in the application of accounting policies. In this regard the materiality concept means that information is included where the information is of such significance to justify its inclusion. The going concern concept assumes that the Charitable Trusts will not significantly curtail the scale of its operations. Trustees are of the opinion that the Charitable Trusts are a going concern based on a review of activities undertaken and expected commitments in the coming year and, as such, these financial statements are prepared on a going concern basis.

These accounts have been prepared on an accruals basis, accruals are made for all material debtors and creditors within the accounts and on the basis of the "connected charities" provision outlined in Section 7 of the Charities Accounts (Scotland) Regulations 2006. In addition, the accounts have been prepared under the historic cost convention, other than changes resulting from the revaluation of certain categories of assets.

B Recognition of Income

Income is included in the Statement of Financial Activities when due and receivable in the period to which it relates

- Investment Income: This is included in the accounts when due and receivable, investments are held in Janus Henderson Investors. The investment strategy is to generate income whilst preserving and growing capital.
- Investment Gains and Losses: This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments.

C Expenditure

These are recognised in the accounts when they are due and payable.

- Costs of Generating Funds: The cost of administering the Charitable Trusts is borne by Fife Council.
- Governance Costs: where applicable, include; cost of preparation and examination of statutory accounts, cost of any legal advice to trustees on governance or constitutional matters; and the cost of administering grants.
- Charitable Activities: Decisions regarding the way the charitable income is spent are taken by the relevant Area Committee. These are recognised in the accounts when the grant is paid.

D Assets

Fixed assets are listed investments held with Janus Henderson Investors held at fair value. Accounting Policies in respect of fixed asset valuation, depreciation and impairment are consistent with that of Fife Council.

2. Donations & Legacies

| 2020-21 | | 2021-22 |
|-----------------|---------------------------------------|-----------------|
| £ | | £ |
| (10,576) | Accountancy Costs | (10,302) |
| (740) | Legal & Democratic Costs | 0 |
| (6,850) | Audit Fee | (7,000) |
| (6,668) | Management & Admin Support | (12,458) |
| (24,834) | Total Donations & Legacies | (29,760) |

3. Investment Income

| 2020-21 | Income Description | 2021-22 |
|-----------------|--|-----------------|
| £ | | £ |
| (30,307) | Dividends and interest on listed investments | (36,982) |
| (394) | Interest on cash deposits | (692) |
| (30,701) | Total Investment Income | (37,674) |

4. Other Expenditure

| 2020-21 | Other Resources Expended | 2021-22 |
|---------------|---------------------------------------|---------------|
| £ | | £ |
| 10,576 | Accountancy Costs | 10,302 |
| 740 | Legal & Democratic Costs | 0 |
| 6,850 | Audit Fee | 7,000 |
| 6,668 | Management & Admin Support | 12,458 |
| 125 | Other Premises Expenditure | 0 |
| 24,959 | Total Other Resources Expended | 29,760 |

5. Charitable Activities

| 2020-21 | | Fund Name | Activities Undertaken | 2021-22 | |
|------------------|--------------------|------------------------------------|--|------------------|--------------------|
| Individuals £ | Organisations £ | | | Individuals £ | Organisations £ |
| | | Settlement Trusts | | | |
| 178 | | Ladybank | Prevention of Poverty | 190 | |
| 43 | | Kingskettle | Prevention of Poverty | | |
| 167 | | Kilconquhar | Prevention of Poverty | | |
| | 114 | Freuchie & Area | Advancement of Education | | |
| | | Freuchie & Area | Advancement of Environmental Protection | | 99 |
| 700 | | Crail | Prevention of Poverty | | |
| | 550 | Crail | Provide Recreational Facilities | | 1,000 |
| | | Cupar | Advancement of Education | 200 | |
| | | Cupar | Advancement of Health | 250 | |
| 1,829 | | Cupar | Prevention of Poverty | 875 | |
| | | Auchtermuchty | Advancement of Arts | | 100 |
| | 250 | St Monans | Advancement of Citizenship | | |
| 969 | | St Monans | Prevention of Poverty | 319 | 600 |
| | 1,000 | Newburgh | Advancement of Health | | |
| 910 | | Newburgh | Prevention of Poverty | 577 | |
| 250 | | Newburgh | Provide Recreational Facilities | | |
| | 942 | Anstruther & Cellardyke | Advancement of Arts | | 1,500 |
| | 2,500 | Anstruther & Cellardyke | Advancement of Education | | |
| | 50 | Anstruther & Cellardyke | Advancement of Health | | |
| (35) | 2,500 | Anstruther & Cellardyke | Prevention of Poverty | 250 | 2,500 |
| | | Anstruther & Cellardyke | Advance Participation in Sport | | 500 |
| | 979 | St Andrews | Advancement of Education | | |
| | 50 | St Andrews | Advancement of Health | | |
| 1,270 | 240 | St Andrews | Prevention of Poverty | | |
| | | St Andrews | Advancement of Environmental Protection | | 1,000 |
| | | St Andrews | Advance Participation in Sport | | 654 |
| | 1,488 | Dunfermline | Prevention of Poverty | | |
| | | Dunfermline | Relief for those in Need | | 500 |
| | | Tayport | Advancement of Education | | 100 |
| 259 | | Tayport | Prevention of Poverty | | |
| | | Pittenweem | Prevention of Poverty | 350 | |
| | | Leven | Prevention of Poverty | | 250 |
| | | Buckhaven & Methil | Prevention of Poverty | | 100 |
| | | Kirkcaldy | Advancement of Citizenship | 35 | |
| | 129 | Kirkcaldy | Advancement of Health | 675 | |
| 1,460 | 1,000 | Kirkcaldy | Prevention of Poverty | 1,980 | |
| | 600 | Kinghorn | Prevention of Poverty | | |
| | 2,994 | Culross | Prevention of Poverty | | |
| 200 | | Limekilns | Advancement of Citizenship | | 25 |
| | | Limekilns | Prevention of Poverty | | 25 |
| | | Limekilns | Provide Recreational Facilities | | 150 |
| | | Other Trusts | | | |
| | 80 | Waugh/Wharrie Bequest | Prevention of Poverty | | 80 |
| | 7,950 | Bell Fund / Good Templars Fund | Moral & Religious Improvement | | |
| 106 | | Thomas Ireland's Trust | Provision of Coal etc | | |
| | 18,942 | Thomson Bequest & Laing Library | Age Concern - Benefit of Old Folks | | |
| | 31,487 | Buist Bequest | Improvements & Repairs | | |
| | 1,890 | Stuart Bursary | Advancement of Education | | |
| | 1,054 | St Andrews War Memorial | Upkeep of War Memorial | | |
| 8,306 | 76,789 | TOTAL | | 5,701 | 9,183 |
| | 85,095 | | | | 14,884 |

6. Outline Summary of Fund Movements

| Fund Name | Charity Number | Funds Brought Forward at | Income | Expenditure | (Gains)/ | Funds Carried |
|--------------------------------------|----------------|--------------------------|-----------------|---------------|-----------------------|--------------------|
| | | 01/04/2021 | in Year | in Year | Losses on Investments | Forward at |
| | | £ | £ | £ | £ | £ |
| Settlement Trusts | | | | | | |
| Ladybank | SC042143 | (9,190) | (203) | 190 | (4) | (9,207) |
| Kingskettle | SC042144 | (2,256) | (46) | 0 | (1) | (2,303) |
| Kilconquhar | SC042145 | (6,580) | (145) | 0 | (3) | (6,728) |
| Freuchie And Area | SC042148 | (7,083) | (119) | 99 | (2) | (7,105) |
| Falkland | SC042149 | (3,333) | (75) | 0 | (2) | (3,410) |
| Crail | SC042150 | (105,495) | (2,252) | 1,000 | (46) | (106,793) |
| Cupar | SC042151 | (67,457) | (1,681) | 1,325 | (35) | (67,848) |
| Auchtermuchty | SC042152 | (13,441) | (287) | 100 | (6) | (13,634) |
| St Monans | SC042153 | (54,794) | (1,313) | 919 | (27) | (55,215) |
| Elie | SC042154 | (16,807) | (341) | 0 | (7) | (17,155) |
| Newburgh | SC042155 | (84,353) | (2,367) | 577 | (49) | (86,192) |
| Anstruther & Cellardyke | SC042156 | (195,580) | (5,382) | 4,750 | (112) | (196,324) |
| St Andrews | SC042157 | (134,472) | (4,704) | 1,654 | (93) | (137,615) |
| Dunfermline | SC042161 | (88,140) | (1,681) | 500 | (34) | (89,355) |
| Leslie | SC042170 | (2,410) | (78) | 0 | (2) | (2,490) |
| Collessie | SC042172 | (2,566) | (51) | 0 | (1) | (2,618) |
| Tayport | SC042173 | (12,549) | (210) | 100 | (4) | (12,663) |
| Pittenweem | SC042174 | (21,768) | (416) | 350 | (8) | (21,842) |
| Leven | SC042207 | (10,842) | (214) | 250 | (4) | (10,810) |
| Kennoway | SC042208 | (1,271) | (24) | 0 | (1) | (1,296) |
| Buckhaven And Methil | SC042211 | (893) | (27) | 100 | (1) | (821) |
| Burntisland | SC042382 | (24,156) | (240) | 0 | (5) | (24,401) |
| Kirkcaldy | SC042383 | (214,135) | (4,667) | 2,690 | (96) | (216,208) |
| Kinghorn | SC042385 | (29,181) | (590) | 0 | (12) | (29,783) |
| Auchtertool | SC042387 | (1,870) | (41) | 0 | (1) | (1,912) |
| Culross | SC042749 | (4,423) | (149) | 0 | (3) | (4,575) |
| Limekilns | SC042750 | (4,975) | (173) | 200 | (4) | (4,952) |
| Kincardine | SC042751 | (30,610) | (667) | 0 | (14) | (31,291) |
| Lochgelly | SC042904 | (20,622) | (377) | 0 | (8) | (21,007) |
| Ballingry | SC042905 | (11,405) | (240) | 0 | (5) | (11,650) |
| Other Trusts | | | | | | |
| Waugh & Wharrie Bequest | SC018777 | (2,600) | (65) | 80 | (1) | (2,586) |
| Adam Smith / Gow / Beveridge Bequest | SC019331 | (10,320) | (197) | 0 | (4) | (10,521) |
| A. A. Wilkie Trust - Children | SC019334 | (120) | (2) | 0 | 0 | (122) |
| Fl. Lawsons Executry | SC019335 | (896) | (16) | 0 | 0 | (912) |
| Raemore Mort. K/L | SC019339 | (2,972) | (64) | 0 | (1) | (3,037) |
| Frances Lawson's Bequest | SC019392 | (1,276) | (20) | 0 | 0 | (1,296) |
| Ogilvy Dalgleish Mortification | SC019396 | (2,140) | (47) | 0 | (1) | (2,188) |
| Macintosh Bequest | SC019399 | (922) | (20) | 0 | 0 | (942) |
| B.F. Nisbet's Trust & Garden | SC019402 | (7,127) | (125) | 0 | (3) | (7,255) |
| Thomas S. Greig's Bequest | SC019417 | (23,378) | (580) | 0 | (12) | (23,970) |
| Thomson Bequest and Laing Library | SC019420 | (23,435) | (985) | 0 | (21) | (24,441) |
| Bell Fund/Good Templars Fund | SC019435 | (286,907) | (6,702) | 0 | (142) | (293,751) |
| Thomas Ireland's Trust | SC019447 | (3,963) | (91) | 0 | (2) | (4,056) |
| | | (1,548,713) | (37,674) | 14,884 | (777) | (1,572,280) |
| Donated Services (Support Services) | | | (29,760) | 29,760 | | |
| TOTAL | | (1,548,713) | (67,434) | 44,644 | (777) | (1,572,280) |

7 Investments

| 2020-21 | | 2021-22 |
|----------------|---|----------------|
| £ | | £ |
| 736,479 | Market Value as at beginning of year | 900,579 |
| 164,100 | Net increase/(decrease) in value of investments | 777 |
| 900,579 | Market Value at end of year | 901,356 |

8 Debtors

Debtors balance related to accrued income on investments from Janus Henderson Investors of £8,099 (2020-21 £7,660).

9 Cash at Bank and in Hand

Cash at Bank and in Hand are balances held as part of Council's loans fund which have been accumulated over a number of years. In 2021-22 this amounted to £662,825 (2020-21 £640,474).

10 Trustee's Remuneration and Expenses

Neither the Trusts of the Charitable Trust nor any associated person connected with them have received any remuneration for their services. Further, no directly incurred expenses were reimbursed to the Trustees during the period.

11 Related Parties

During the period, the Charitable Trust Balances were invested by Fife Council, who manages the administration of the Funds on behalf of the Trustees. The costs of administering the Trusts is £29,760 and this is provided as a donated service by Fife Council resulting in no direct costs being incurred by the Charitable Trust. The Council acts as the banker for the Charitable Trust and all incomings and outgoings are made via the Council's financial systems.

12 Post Balance Sheet Events

There were no adjusting events after the balance sheet date.

Independent auditor's report to the trustees of Fife Council Charitable Trusts and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of Fife Council Charitable Trusts for the year ended 31 March 2022 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charities as at 31 March 2022 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charities in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern basis of accounting

I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Responsibilities of the trustees and the Executive Director Finance and Corporate Services for the financial statements

As explained more fully in the Statements of Responsibilities, the trustees and Executive Director Finance and Corporate Services are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees and Executive Director Finance and Corporate Services are responsible for assessing the charities' 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 intend to discontinue the charities' operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- obtaining an understanding of the applicable legal and regulatory framework and how the charities are complying with that framework;
- identifying which laws and regulations are significant in the context of the charities;
- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charities' controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Reporting on other requirements

Other information

The trustees are responsible for other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

Opinions prescribed by the Accounts Commission on the Trustees' Annual Report

In my opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Charities SORP (FRS 102).

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 120 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Patricia Fraser CPFA
Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

Patricia Fraser is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973

