



Fife Council
Charitable Trusts



**Trustees' Annual Report
& Financial Statements
2022-23**

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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:-

Azets Audit Services
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

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 individuals, 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.

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 & 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 & Corporate Services is responsible for keeping proper accounting records which are up to date and which ensure the financial statements comply with the Charities Accounts (Scotland) Regulations 2006.

Decisions regarding the overall operation, assets, processes or policies of the Charitable Trusts are delegated by the Council to its Cabinet Committee. 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 £30,361 in the year to support local communities. These were made from 12 individual Trusts and a total of 43 separate grants were awarded in 2022-23 compared to 47 grants awarded in 2021-22. Details of the most significant donations are detailed below

Anstruther & Cellardyke Settlement Trust	
Anstruther Harbour Festival Trust - To support and deliver the festival	£3,500
Scottish Fisheries Museum Trust - Development of Online Database	£2,000
Crail Settlement Trust	
Crail Town Hall - Contribution towards upgrade of the hall	£2,000
Newburgh Settlement Trust	
The Dino Club - Contribution towards resources	£1,382
Kirkcaldy Settlement Trust	
23 Small payments from purchase cards to various Individuals	£6,409
Bell Fund/Good Templars Fund	
Madras College Endowment Trust - Madras Pipe Band Upkeep & Development	£3,350
Madras College Endowment Trust - Mentors in the Environment Project	£3,000
Cupar Settlement Trust	
Cupar Old Parish Church - Warm Safe Space Café	£1,000
St Andrews Settlement Trust	
North East Fife Community Hub - To provide stock for Clothes Bank (Clothesline)	£1,000
St Monans Settlement Trust	
St Monans CC Heritage Collection - To assist with payment of a large Water Bill	£1,310

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 2022-23, the net movement in funds is a decrease of £49,110. The value of investments held reduced by £76,668. It has been a very difficult year for the global financial markets which were affected by rising inflation and interest rates, further exacerbated by global supply issues arising from the Russia - Ukraine conflict. The balances held are £1,523,170 as at 31 March 2023.

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 Ross
Trustee
Fife Council

TRUSTEES BY COMMITTEE AREA AS AT 31 MARCH 2023

DUNFERMLINE

Aude Boubaker-Calder
Auxi Barrera
Cara Hilton
Derek Glen
Gavin Ellis
Gordon Pryde
James Calder (Chair)
Jean Hall Muir
Jim Leishman MBE
Lynn Ballantyne-Wardlaw
Naz Anis-Miah

COWDENBEATH

Alex Campbell (Chair)
Alie Bain
Bailey-Lee Robb
Darren Watt
Lea McLelland
Linda Erskine
Mary Bain Lockhart
Rosemary Liewald

GLENROTHES

Altany Craik
Craig Walker (Chair)
Daniel Wilson
Derek Noble
Jan Wincott
John Beare
Julie Ford
Lynn Mowatt
Peter Gulline
Ross J Vettraino OBE

LEVENMOUTH

Alistair Suttie
Colin Davidson (Chair)
David Alexander
David Graham
Eugene Clarke
John O'Brien
Ken Caldwell
Tom Adams

NORTH EAST FIFE

Al Clark
Allan Knox
Alycia Hayes
Ann Verner
David MacDiarmid
Donald Lothian
Fiona Corps
Gary Holt
Jane Ann Liston
John Caffrey
Jonny Tepp (Chair)
Louise Kennedy-Dalby
Margaret Kennedy
Robin Lawson
Sean Dillon
Stefan Hoggan-Radu

SOUTH & WEST FIFE

Andrew Verrecchia
Andy Jackson
Brian Goodall
Conner Young
Dave Dempsey
David Barratt (Chair)
Graeme Downie
Patrick Browne
Sam Steele
Sarah Neal

KIRKCALDY

Alistair Cameron
Blair Allan
Carol Lindsay
David Ross
Ian Cameron (Chair)
James Leslie
Judy Hamilton
Julie MacDougall
Kathleen Leslie
Lesley Backhouse
Nicola Patrick
Rod Cavanagh

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 Mortification. Kinglassie	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 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 2023.

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

STATEMENT OF FINANCIAL ACTIVITIES

Total Funds 2021-22 £		Total Funds 2022-23 £	Notes
	Income from:		
(29,760)	Donations & Legacies	(34,893)	2
<u>(37,674)</u>	Investments	<u>(57,919)</u>	3
<u>(67,434)</u>	Total	<u>(92,812)</u>	
	Expenditure on:		
14,884	Charitable activities	30,361	4
<u>29,760</u>	Other expenditure	<u>34,893</u>	5
<u>44,644</u>	Total	<u>65,254</u>	
<u>(777)</u>	Net (gains) / losses on investments	<u>76,668</u>	6
<u>(23,567)</u>	Net (income)/expenditure	<u>49,110</u>	
0	Other recognised gains/losses	0	
<u>(23,567)</u>	Net movement in funds	<u>49,110</u>	
	Reconciliation of funds:		
<u>(1,548,713)</u>	Total funds brought forward	<u>(1,572,280)</u>	12
<u>(1,572,280)</u>	Total funds carried forward	<u>(1,523,170)</u>	12

All funds are unrestricted

BALANCE SHEET

31 March 2022		31 March 2023	Note
£		£	
	Fixed assets:		
901,356	Investments	824,688	6
<u>901,356</u>	Total fixed assets	<u>824,688</u>	
	Current assets:		
8,099	Debtors	9,780	7
662,825	Cash at Bank and in Hand	688,702	8
<u>670,924</u>	Total current assets	<u>698,482</u>	
<u>670,924</u>	Net current assets	<u>698,482</u>	
<u>1,572,280</u>	Total net assets	<u>1,523,170</u>	
	Funds of the charity		
(1,572,280)	Unrestricted funds	(1,523,170)	12
<u>(1,572,280)</u>	Total Charity Funds	<u>(1,523,170)</u>	

The unaudited financial statements were issued on 30th June 2023 and the audited financial statements were authorised for issue on 9th November 2023.

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

Councillor David Ross
Trustee
Fife Council

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

General Principles

The financial statements for the period ended 31 March 2023 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.

Income and Expenditure

Income is recognised in the accounts 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.

Expenditure is recognised in the accounts when due and payable in the period to which it relates.

- 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.

Assets

Fixed assets are listed investments 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

2021-22		2022-23
£		£
(10,302)	Accountancy Costs	(10,708)
(7,000)	Audit Fee	(12,000)
(12,458)	Management & Admin Support	(12,185)
(29,760)	Total Donations & Legacies	(34,893)

3 Investment Income

2021-22		2022-23
£		£
(36,982)	Dividends and interest on listed investments	(42,835)
(692)	Interest on cash deposits	(15,084)
(37,674)	Total Investment Income	(57,919)

4 Charitable Activities

2021-22		Fund Name	Activities Undertaken	2022-23	
Individuals £	Organisations £			Individuals £	Organisations £
		Settlement Trusts			
190		Ladybank	Prevention of Poverty		
	99	Freuchie & Area	Advancement of Environmental Protection		
		Crail	Advancement of Health		2,000
	1,000	Crail	Provide Recreational Facilities		
200		Cupar	Advancement of Education		
250		Cupar	Advancement of Health		
875		Cupar	Prevention of Poverty	500	1,000
	100	Auchtermuchty	Advancement of Arts		
		Auchtermuchty	Provide Recreational Facilities		275
		St Monans	Provide Recreational Facilities		1,310
319	600	St Monans	Prevention of Poverty		
		Newburgh	Advancement of Health	200	
577		Newburgh	Prevention of Poverty	40	
		Newburgh	Advancement of Education		1,382
	1,500	Anstruther & Cellardyke	Advancement of Arts		3,500
		Anstruther & Cellardyke	Advancement of Education		2,000
		Anstruther & Cellardyke	Advancement of Citizenship		500
250	2,500	Anstruther & Cellardyke	Prevention of Poverty		600
	500	Anstruther & Cellardyke	Advance Participation in Sport		
		St Andrews	Advancement of Religion		600
		St Andrews	Advancement of Health		425
		St Andrews	Prevention of Poverty	40	1,000
	1,000	St Andrews	Advancement of Environmental Protection		
	654	St Andrews	Advance Participation in Sport		
	500	Dunfermline	Relief for those in Need		
	100	Tayport	Advancement of Education		
350		Pittenweem	Prevention of Poverty	250	
	250	Leven	Prevention of Poverty		
	100	Buckhaven & Methil	Prevention of Poverty		
35		Kirkcaldy	Advancement of Citizenship		
675		Kirkcaldy	Advancement of Health	1,925	
1,980		Kirkcaldy	Prevention of Poverty	3,494	
		Kirkcaldy	Advancement of Education	990	
		Auchtertool	Prevention of Poverty	980	
	25	Limekilns	Advancement of Citizenship		25
	25	Limekilns	Prevention of Poverty		25
	150	Limekilns	Provide Recreational Facilities		150
		Other Trusts			
	80	Waugh/Wharrie Bequest	Prevention of Poverty		
		Bell Fund / Good Templars Fund	Moral & Religious Improvement		7,150
5,701	9,183	TOTAL		8,419	21,942
	14,884				30,361

5 Other Expenditure

2021-22		2022-23
£	Other Resources Expended	£
10,302	Accountancy Costs	10,708
7,000	Audit Fee	12,000
12,458	Management & Admin Support	12,185
29,760	Total Other Resources Expended	34,893

6 Investments

2021-22		2022-23
£		£
900,579	Market Value as at beginning of year	901,356
777	Net increase/(decrease) in value of investments	(76,668)
901,356	Market Value at end of year	824,688

7 Debtors

Debtors balance related to accrued income on investments from Janus Henderson Investors of £9,780 (2021-22 £8,099).

8 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 2022-23 this amounted to £688,702 (2021-22 £662,825).

9 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.

10 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 administrating the Trusts is £34,893 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.

11 Post Balance Sheet Events

There were no adjusting events after the balance sheet date.

12 Outline Summary of Fund Movements

Fund Name	Charity Number	Funds Brought Forward at 01/04/2022 £	Income in Year £	Expenditure in Year £	(Gains)/ Losses on Investments £	Funds Carried Forward at 31/03/2023 £
Settlement Trusts						
Ladybank	SC042143	(9,207)	(329)	0	411	(9,125)
Kingskettle	SC042144	(2,303)	(79)	0	93	(2,289)
Kilconquhar	SC042145	(6,728)	(239)	0	294	(6,673)
Freuchie And Area	SC042148	(7,105)	(230)	0	236	(7,099)
Falkland	SC042149	(3,410)	(122)	0	153	(3,379)
Crail	SC042150	(106,793)	(3,736)	2,000	4,557	(103,972)
Cupar	SC042151	(67,848)	(2,538)	1,500	3,436	(65,450)
Auchtermuchty	SC042152	(13,634)	(616)	275	575	(13,400)
St Monans	SC042153	(55,215)	(2,032)	1,310	2,677	(53,260)
Elie	SC042154	(17,155)	(590)	0	687	(17,058)
Newburgh	SC042155	(86,192)	(3,368)	1,622	4,866	(83,072)
Anstruther & Cellardyke	SC042156	(196,324)	(7,510)	6,600	11,069	(186,165)
St Andrews	SC042157	(137,615)	(5,792)	2,065	9,146	(132,196)
Dunfermline	SC042161	(89,355)	(3,011)	0	3,374	(88,992)
Leslie	SC042170	(2,490)	(104)	0	162	(2,432)
Collessie	SC042172	(2,618)	(89)	0	102	(2,605)
Tayport	SC042173	(12,663)	(408)	0	416	(12,655)
Pittenweem	SC042174	(21,842)	(734)	250	834	(21,492)
Leven	SC042207	(10,810)	(359)	0	431	(10,738)
Kennoway	SC042208	(1,296)	(42)	0	48	(1,290)
Buckhaven And Methil	SC042211	(821)	(279)	0	47	(1,053)
Burntisland	SC042382	(24,401)	(681)	0	447	(24,635)
Kirkcaldy	SC042383	(216,208)	(7,377)	6,409	9,463	(207,713)
Kinghorn	SC042385	(29,783)	(1,030)	0	1,188	(29,625)
Auchtertool	SC042387	(1,912)	(67)	980	83	(916)
Culross	SC042749	(4,575)	(195)	0	309	(4,461)
Limekilns	SC042750	(4,952)	(214)	200	360	(4,606)
Kincardine	SC042751	(31,291)	(1,105)	0	1,351	(31,045)
Lochgelly	SC042904	(21,007)	(696)	0	754	(20,949)
Ballingry	SC042905	(11,650)	(406)	0	484	(11,572)
Other Trusts						
Waugh & Wharrie Bequest	SC018777	(2,586)	(99)	0	136	(2,549)
Adam Smith / Gow / Beveridge Bequest	SC019331	(10,521)	(358)	0	410	(10,469)
A. A. Wilkie Trust - Children	SC019334	(122)	(4)	0	4	(122)
Fl. Lawsons Executry	SC019335	(912)	(31)	0	34	(909)
Raemore Mortification Kinglassie	SC019339	(3,037)	(108)	0	133	(3,012)
Frances Lawson's Bequest	SC019392	(1,296)	(42)	0	42	(1,296)
Ogilvy Dalgleish Mortification	SC019396	(2,188)	(79)	0	99	(2,168)
Macintosh Bequest	SC019399	(942)	(34)	0	42	(934)
B.F. Nisbet's Trust & Garden	SC019402	(7,255)	(240)	0	260	(7,235)
Thomas S. Greig's Bequest	SC019417	(23,970)	(899)	0	1,211	(23,658)
Thomson Bequest and Laing Library	SC019420	(24,441)	(1,161)	0	2,058	(23,544)
Bell Fund/Good Templars Fund	SC019435	(293,751)	(10,738)	7,150	13,995	(283,345)
Thomas Ireland's Trust	SC019447	(4,056)	(148)	0	191	(4,013)
		(1,572,280)	(57,919)	30,361	76,668	(1,523,170)
Donated Services (Support Services)			(34,893)	34,893		
TOTAL		(1,572,280)	(92,812)	65,254	76,668	(1,523,170)

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

We certify that we have audited the financial statements in the statement of accounts of Fife Council Charitable Trusts for the year ended 31 March 2023 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 our opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charities as at 31 March 2023 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

We conducted our 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. 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 charities in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK including the Financial Reporting Council'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 basis of accounting

We 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 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 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 for the financial statements

As explained more fully in the Statement of Responsibilities, the trustees 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 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

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. Procedures include:

- using our understanding of the local government sector and charity sector to identify that the Local Government (Scotland) Act 1973, the Charities and Trustee Investment (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulations 2006 are significant in the context of the charities;
- inquiring of the Trustees as to other laws or regulations that may be expected to have a fundamental effect on the operations of the charities;
- inquiring of the Trustees concerning the charities' policies and procedures regarding compliance with the applicable legal and regulatory framework;
- discussions among our audit team on 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 our 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 our auditor's report.

Reporting on other requirements

Other information

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

Our 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 our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Our opinion on the financial statements does not cover the other information and we 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 our 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 we are required to report by exception

We are required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our 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 108 of the Code of Audit Practice, we do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Nick Bennett, for and on behalf of Azets Audit Services
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date:.....

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

