

COMPANY REGISTRATION NUMBER: SC394284

CHARITY REGISTRATION NUMBER: SC022263

**Fife Employment Access Trust
Company Limited by Guarantee
Financial Statements
31 March 2024**

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PB AUDIT LIMITED
REGISTERED AUDITORS

Fife Employment Access Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Fife Employment Access Trust

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

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the group for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Fife Employment Access Trust

Charity registration number SC022263

Company registration number SC394284

Principal office and registered office 3 Silverburn Cottages
Silverburn Park
Largo Road
Leven
Fife
KY8 5PU

The trustees

Helen Lawrenson	
Fiona McEwan	
Alister Hynie	
Douglas McPhail	(Appointed 24 January 2025)
Margaret Guthrie	(Appointed 24 January 2025)
Peter Mountford-Smith	(Appointed December 2024)
Aidan Duncan	(Resigned 20 August 2024)
Dr Hannah Robertson	(Resigned 20 August 2024)
Rose Duncan	(Resigned 18 May 2023)
Stephen Heslop	(Served between 09 September 2024 to 20 November 2024)
Catherine Lepreux	(Served between 26 March 2024 to 22 November 2024)
Geoffrey Proudlock	(Served between 28 November 2023 to 20 January 2025)

Company secretary Duncan Mitchell

Auditor PB Audit Limited
Registered Auditors
18 North Street
Glenrothes
Fife
KY7 5NA

Fife Employment Access Trust

Company Limited by Guarantee

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

Year ended 31 March 2024

Structure, governance and management

Governing document

The charity is a private company limited by guarantee, incorporated on 25 February 2011. The charity was established under a Memorandum and Articles of Association that has established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. The charity is regulated by the Office of the Scottish Charity Regulator (OSCR).

Directors and trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees who served during the period up to the date of this report are as detailed on page 1 of the financial statements.

Organisational structure

The affairs of the charity are managed by a committee of between 5 and 12 voluntary people, which meets not less than 6 times a year.

Only full members of the charity, whether individual or representative, shall be eligible to stand for election to the management committee. It has been agreed to stagger retirements from the committee to ensure continuity of operations and also to ensure that the charity is always quorate, this being said, all trustees stand down at the AGM and have to be reappointed by the members. The committee members meet occasionally outside the scheduled meetings as necessary and there is a regular communication process between the office bearers and the project manager to ensure the effective management of the charity.

Committee members can serve for a term of no longer than 10 years from the date of appointment/reappointment. They must break for one year before being eligible for re-election.

Trustee induction and training

Trustees are recruited and appointed according to the terms laid down in the constitution. The staff and management committee have introduced an induction pack for new trustees as well as a training programme, both as part of the induction of new trustees and also for existing trustees in light of the new charity regulations.

Fife Employment Access Trust

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

Year ended 31 March 2024

Structure, governance and management *(continued)*

Pay policy for senior staff

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration or expenses in the year.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings.

Related parties

None of the trustees receive remuneration or other benefits from their work with the charity. Any connection between a trustee or senior staff of the charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Objectives and activities

As a registered charity and company limited by guarantee, Fife Employment Access Trust's (FEAT) objectives are to relieve the needs of individuals with disabilities, to advance education and promote equality and diversity.

In furtherance of these objectives, FEAT shall undertake the following activities:

- Supporting people with disabilities who are working or seeking work in integrated settings;
- Promoting employment opportunities for people with disabilities, with a view to people with disabilities being integrated into the workforce;
- Disseminating information and seeking to increase understanding in relation to people with disabilities within the workforce;
- Encouraging the employment of people with disabilities; and
- Providing appropriate support which will enable people with disabilities to use their skills and abilities to obtain and retain employment.

Fife Employment Access Trust

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

Year ended 31 March 2024

Achievements and performance

As reported last year, a number of our programmes had come to an end in March 2023 and we began this year with a focus on delivery of the "Individual Placement & Support (IPS)" service - entering its 8th year and our "Heart, Mind & Soul (HMS)" programme delivering outdoor training and employability from our base at Silverburn Park. We were also able to secure a 12-month extension to the sub-contracted delivery of 1:1 support to secondary school students through Fife Council's "EASYP" initiative and the "NIDMAR" project entered its final year of activity.

However, at the forefront of our mind was the flax mill regeneration programme - with tenders received from three construction companies in April 2023 - with even the lowest-price tender being approximately £2m over our previous estimate, and therefore £2m more than we had managed to raise - global events being the major factor in construction industry price challenges.

With a necessity to appoint a main contractor during June 2023 to confirm the tender price, and to remain on track to complete the works by 2026, there was a very short period of time for negotiations and discussions with funders and the project team. However, these efforts resulted in confirmed uplifts of grant pledges from the 4 major funders - National Lottery Heritage Fund, Fife Council, Scottish Government and Historic Environment Scotland that enabled us to sign a contract with Clark Contracts to deliver the redevelopment. A significant exercise in value engineering was also undertaken prior to the contract agreement to reach a final budget total that would be achievable. Enabling and preliminary works got underway in August 2023 and project completion is scheduled for March 2026.

A sad loss this year was long-serving Trustee Rose Duncan who passed away in May 2023. Rose was involved in a wide range of community activity across Fife and is missed not just by FEAT but by many other community groups. A summary of the achievements and performance from our range of projects is below:

FIFE INDIVIDUAL PLACEMENT & SUPPORT SERVICE (IPS)

IPS is a proven way of helping people who have a complex mental health condition and want to work and sustain employment. Dedicated 1-1 support from Employment Specialists enables participants to focus on applying for work in roles they are interested in - rather than just finding any job.

IPS have had a strong year, with several key success factors having been met. The internal recruitment of an Employment Supervisor provided continuity of service development and performance.

The successful integration of IPS Employment Specialists into Community Mental Health Teams is now fully operational and the service achieved a 'Good' rating during its fidelity review with another increase in score from previous reviews.

Over the year IPS have continued to grow, with the service supporting 83 clients, achieving 48 Outcomes and 96 Support Activities. These numbers are all an increase on the previous year. It is also anticipated that these numbers will continue to grow as staffing capacity increases into the 24-25 trading period.

Fife Employment Access Trust

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

Year ended 31 March 2024

Achievements and performance *(continued)*

Employment Specialists focused on a range of training over the year with specialist training undertaken in terms of benefits advice, condition specific support, Neurodivergent conditions and Career Guidance. This was in addition to remaining staff being trained in Good conversations and completing the NIDMAR qualification.

NIDMAR

The Scottish Government-funded NIDMAR programme is a 5-year commitment to train employability professionals across the country in the National Institute of Disability Management & Research (NIDMAR) qualification in disability management and return to work support, including Certified Disability Management Professional (CDMP) registration. FEAT operate the service level agreement with the Scottish Government to deliver and evaluate this training.

This year was the final year of the programme and was focused on supporting students to prepare for their final examinations in May 2023 and gathering all participants together for a celebration event later in the year.

This programme has now ended with near 300 participants over the programme, the majority gaining their full CDMP qualification, and all practitioners gaining a wide range of skills and knowledge to support their work and ultimately support people with disabilities return to, or stay in, employment.

HEART, MIND & SOUL

"Heart, Mind & Soul" has been a useful tag-line to explain our ambitious plans for the redevelopment of Silverburn Park and we used the phrase for a pilot project commencing in November 2021-October 2022. The programme restarted with funding from the UK Shared Prosperity Fund in January 2023 and aims to support volunteers facing disadvantages to the labour market (not exclusively mental health issues) and also to make an impact in environmental improvements in the Park.

This reporting year was a mixture of progress and setbacks.

Good progress was made with the redesign and implementation of the Walled Garden plan. This has involved the recruitment of new volunteers to the programme as well as the support of existing volunteer groups such as Friends of Silverburn Park. There have also been a number of challenges related to the recruitment of volunteers, with the Volunteer Progression Officer leaving post in early 2024, and difficulties in recruiting a replacement.

It is hoped that, once fully staffed again, the project can get back on track and achieve its aims and outcomes.

FLAX MILL DEVELOPMENT - SILVERBURN PARK

As described earlier, a significant effort was delivered to enable construction works to get underway this year, in the face of many challenges. Enabling works began in August 2023 and works in earnest began the following month.

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Year ended 31 March 2024

Achievements and performance *(continued)*

The construction programme is 30-months long, recognising the complexity of the project and whilst the main contractor had an initial programme and schedule of works planned, many unforeseen conditions occurred early in this programme, creating the need to review and revise the programme and sequencing of works. This has continued throughout the year, however as the contractor gets a better understanding of the building and further surveys are completed on areas of the mill previously unseen, we are optimistic that the project will complete on time and budget.

Prior to the construction works, a rich programme of activities had already begun to take place, with a focus on heritage, skills and wellbeing - keeping people engaged and informed whilst we wait for the construction works to end and the doors open to the general public in 2026.

In this year we delivered a variety of traditional craft sessions including flax processing (having grown and sown our own crop in Silverburn Park), weaving demonstrations, and dyeing sessions. In addition, 6 natural trail leaflets were produced and launched and successfully trialled with local groups and schools. The leaflets, in English and Gaelic, are available free of charge within the noticeboard at the Park and feedback from families as well as organised groups has been consistently positive.

A research volunteer group has been established and they are learning more about the history of the flax mill and the wider Park - information being collated will ultimately feed into the interpretation plan for the mill as we tell the stories of the mill and Park to future visitors.

A notable success in the year have been "Building Detectives" workshops aimed at primary schools. The workshops focus on building materials, bricks and mortar and bridges and arches. Sixty pupils from a local school who attended 3 sessions in April and May 2023 all scored us "10 out of 10" for their experience. The success of this ongoing activity has encouraged us to develop a similar programme aimed at adults with low confidence in numeracy, to bolster their employability prospects and we will roll-out this new offering in the year ahead.

The first hard-hat tours have also taken place - allowing members of the public to view at first hand the works as they develop inside the mill. Tours for special interest groups are also planned throughout the length of the construction project - such as industrial history and heritage and conservation practices.

A number of outreach talks were also delivered by the team during the year to ensure the work at Silverburn reaches an audience beyond park visitors alone.

SILVERBURN PARK / FEAT TRADING COMMUNITY INTEREST COMPANY

This year's enterprising activities supported the Park to remain a popular destination for visitors - many local repeat visitors but also an increasing volume of those from further afield.

The campsite, despite periods of disruption caused by works on the flax mill and some enforced closures as a direct result, continued to receive reviews indicating high levels of customer satisfaction.

Fife Employment Access Trust

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Year ended 31 March 2024

Achievements and performance *(continued)*

During the year, further funding was secured to repeat the "Staycations" programme, enabling disadvantaged adults and families the opportunity to stay for up to 3 nights free of charge to gain a boost to their mental health and wellbeing. Time was also invested during the year in a business planning review with the aim of increasing the number of eco-pods and campervan pitches in the site.

The café continued to operate over 4 days per week over the year, but staff planning and recruitment took place towards the end of this reporting period to move to a 6-day per week schedule for the high season.

The produce of the café continues to receive high praise from customers and famous Fife writer Val McDermid described the scones as "dangerously good" during a visit.

Venue/location hire is an area which has expanded in the period, hosting both Fife Fest and also the Lumsden Club for a private event. Weddings have also taken place in the Park and more are booked in the diary for 2024-25.

Events during the year included the popular annual music festival, attracting over 500 guests, as well as themed events at Easter and Christmas. A variety of arts and crafts events also took place, along with a classic car show, family fun day, greyhound rescue day gathering, whittling workshops, tree planting sessions and wreath making workshops.

An ongoing challenge is having adequate resources and capacity to maintain and improve the estate. The "Friends of Silverburn Park" group have been a huge support during this period, providing over 3,500 hours of volunteering between the membership.

Further planning was also undertaken throughout the year with a view to achieving the ambitious masterplan for the Park. Grant funding continues to be sought to secure the finances to deliver elements of the plan, ranging from upgrading the path network to installing new park benches and a play park (and much more!).

EXTERNAL TRAINING

IPS staff co-facilitated "Good Conversations" training to other partner organisations, cementing our reputation as a Fife leader in this area and building on delivery of these sessions to frontline employability workers across Fife in the previous year.

Financial review

Reserves Policy

The reserve fund of £352,696 (2023: £337,436) represents the unrestricted funds arising from past operating results. The trustees are aware that the contingency fund of £168,000 held within the unrestricted funds approximates to around three and a half month's operating expenditure which is satisfactory given the revenue funding presently secured. The trustees have examined the requirement to maintain free reserves and concluded that the most appropriate level is between three to six months of operational expenditure, and this will continue to be addressed over the next few years.

Fife Employment Access Trust

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

Year ended 31 March 2024

Financial review *(continued)*

The Trustees continued to be pleased with operations and performance of the charity, with the ever watchful eye on cashflow as delays in receiving European Social Investment funding continued to cause concern. Funding is continuing for core service delivery through the Scottish Government's "No-one Left Behind" strategy and the UK Government's Shared Prosperity Fund.

Having secured significant funding and pledges towards the flax mill redevelopment, confidence is high that the construction and activities programme can be delivered to schedule, though again cognisant that cashflow must be carefully monitored as many of the funding sources secured will pay their grants in arrears rather than up-front. We are also braced for a rise in anticipated costs of the construction programme due to global events that have seen inflation and the cost-of-living soar and it is likely that additional fundraising will be required to complete the full schedule of works.

Risk Management

The trustees apply high priority to assessing and evaluating the risks to which FEAT is exposed and ensuring that effective processes and systems are in place to mitigate those risks. FEAT's risk register is reviewed by the board annually.

Significant financial risks include the potential for under funding by statutory authorities and funders in the future. This risk is managed by ongoing financial monitoring by the board of trustees and senior management and through ongoing discussions with funders regarding financial support for the future.

The trustees are satisfied that the management of those risks is effective and sufficient.

Connected Bodies

FEAT Trading Community Interest Company is a wholly owned subsidiary company through which the regeneration and renovation of Silverburn Park will operate.

FEAT Trading CIC shares its principal address with FEAT. Gross profit for the year to 31 March 2024 was £266,655 (2023: £246,381).

Future Plans

With construction works now underway on the flax mill, much of our activity in the coming year will be planning for operational readiness once the renovation is complete in 2026.

This activity will involve staff and Directors of our subsidiary, FEAT Trading CIC, who will eventually run the operations of the mill with a view to creating employment, training and volunteering opportunities for our service users, as well as generating surpluses to be gifted back to the charity over time.

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

Year ended 31 March 2024

Future Plans *(continued)*

Alongside this focus, we will also be working closely with the main contractor to ensure they remain on budget and schedule and continuing to fundraise to ensure sufficient funding is in place to overcome the inevitable challenges and unforeseen issues that an 1850's building is bound to present. The ongoing Activities Programme that runs alongside the construction programme will also be expanded to provide regular hard-hat tours for the general public, to allow them to see the building evolve, and a programme of work placements for local college students in traditional skills will also get underway.

Our core objectives for the year ahead are to consolidate the progress of both the IPS Service and the Heart, Mind & Soul project to ensure those with severe mental health conditions continue to have access to provision that is instrumental in improving their lives. Both programmes have had historic challenges with recruitment and retention of staff, therefore we intend to continue the roll-out of our version of the "4-day week" for staff, successfully piloted in the previous year. This will remain part of our range of employee incentives for future recruits into the year ahead and is one strand of our human resources approach to ensure our staff remain supported to maintain healthy work-life balances.

We are also keen to pursue a pilot of innovative mindfulness programmes, with delivery of the courses supplemented by four-legged friends. "Canine Mindfulness" is a twist on previous mindfulness and stress resilience courses we have delivered and we are optimistic that the addition of accredited therapists to the team will have positive outcomes for service users.

Although our "Employ your Mind" programme ended in the previous year, the links that were developed through this activity with Wise Employment in Melbourne remain and we are seeking to collaborate again with the team from Australia to develop new evidence-based initiatives, sharing each other's learning and experience of services that achieve recognisable outcomes for participants.

We also remain conscious to continue to improve and monitor our information governance, implementing robust policies for data protection, GDPR, cyber security and ensuring all staff and Trustees are familiar with all their legal requirements and responsibilities.

With the loss of Rose Duncan, closely following the passing of Brian Robertson late in the previous financial year, the Charity is focused on recruitment of new Board members to help fill that void, but also to continually add new skills and experience to the organisation and fresh contributions.

Trustees' responsibilities statement

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

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

Fife Employment Access Trust

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

Year ended 31 March 2024

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

Each of the persons who is a trustee 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 charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.


A resolution to reappoint PB Audit Limited as auditors will be proposed at the forthcoming Annual General Meeting.

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 21 February 2025 and signed on behalf of the board of trustees by:


Helen Lawrenson
Trustee


Alister Hynie
Trustee

Fife Employment Access Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Fife Employment Access Trust

Year ended 31 March 2024

Opinion

We have audited the financial statements of Fife Employment Access Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities (including income and expenditure account), the company statement of financial activities (including income and expenditure account), consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows, company 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 group's and the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's 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 6 and 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 group and parent charitable company 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 group and parent charitable company'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.

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Independent Auditor's Report to the Members of Fife Employment Access Trust

Year ended 31 March 2024

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company 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, the Charities and Trustees Investment (Scotland) Act 2005 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 included within the trustees' annual report, and from the requirements to prepare a strategic report.

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Year ended 31 March 2024

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 group's and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 group and parent charitable company and industry, 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.

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Independent Auditor's Report to the Members of Fife Employment Access Trust

Year ended 31 March 2024

Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance 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.
- Investigated the rationale behind significant or unusual transactions.
- Reviewed accounting estimates for evidence of bias.
- Performed analytical review and sample testing of income.
- Agreed financial statement disclosures to supporting documentation.

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.

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 group and parent charitable company'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.
-

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Independent Auditor's Report to the Members of Fife Employment Access Trust

Year ended 31 March 2024

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the group and parent charitable company's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company'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 group and parent charitable company and the group and parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Paterson

Neil Paterson B.A. C.A. (Senior Statutory Auditor)

For and on behalf of
PB Audit Limited
Registered Auditors
18 North Street
Glenrothes
Fife
KY7 5NA

PB Audit Limited are eligible to act as auditors under the terms of Section 1212 of the Companies Act 2006.

Date: 21 February 2025

Fife Employment Access Trust
Company Limited by Guarantee
Group Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	170,061	1,022,578	1,192,639	1,020,011
Other trading activities	6	153,087	5,673	158,760	171,867
Investment income	7	1,395	4,633	6,028	-
Total income		<u>324,543</u>	<u>1,032,884</u>	<u>1,357,427</u>	<u>1,191,878</u>
Expenditure					
Expenditure on charitable activities	8,9	25,701	609,783	635,484	739,041
Operating of Community Interest Company		259,370	-	259,370	289,943
Total expenditure		<u>285,071</u>	<u>609,783</u>	<u>894,854</u>	<u>1,028,984</u>
Net income		<u>39,472</u>	<u>423,101</u>	<u>462,573</u>	<u>162,894</u>
Net movement in funds		<u>39,472</u>	<u>423,101</u>	<u>462,573</u>	<u>162,894</u>
Reconciliation of funds					
Total funds brought forward		430,614	325,951	756,565	593,671
Total funds carried forward		<u>470,086</u>	<u>749,052</u>	<u>1,219,138</u>	<u>756,565</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 22 to 38 form part of these financial statements

Fife Employment Access Trust

Company Limited by Guarantee

Parent Company Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	39,566	1,022,578	1,062,144	918,487
Other trading activities	6	–	5,673	5,673	6,992
Investment income	7	1,395	4,633	6,028	–
Total income		<u>40,961</u>	<u>1,032,884</u>	<u>1,073,845</u>	<u>925,479</u>
Expenditure					
Expenditure on charitable activities	8,9	25,701	609,783	635,484	739,041
Total expenditure		<u>25,701</u>	<u>609,783</u>	<u>635,484</u>	<u>739,041</u>
Net income and net movement in funds		<u>15,260</u>	<u>423,101</u>	<u>438,361</u>	<u>186,438</u>
Reconciliation of funds					
Total funds brought forward		337,436	325,951	663,387	476,949
Total funds carried forward		<u>352,696</u>	<u>749,052</u>	<u>1,101,748</u>	<u>663,387</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 22 to 38 form part of these financial statements.

Fife Employment Access Trust
Company Limited by Guarantee
Group Statement of Financial Position
31 March 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible fixed assets	15	142,883	100,231
Current assets			
Debtors	17	885,974	298,429
Cash at bank and in hand		932,441	419,901
		<u>1,818,415</u>	<u>718,330</u>
Creditors: amounts falling due within one year	18	736,399	56,989
Net current assets		<u>1,082,016</u>	<u>661,341</u>
Total assets less current liabilities		<u>1,224,899</u>	<u>761,572</u>
Provisions	19	5,761	5,007
Net assets		<u><u>1,219,138</u></u>	<u><u>756,565</u></u>
Funds of the charity			
Restricted funds		749,052	325,951
Unrestricted funds		470,086	430,614
Total charity funds	23	<u><u>1,219,138</u></u>	<u><u>756,565</u></u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 44 of the Charities and Trustee Investment (Scotland) Act 2005. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and for circulation to the members of the company.

These financial statements were approved by the board of trustees and authorised for issue on 21 February 2025, and are signed on behalf of the board by:

Helen Lawrenson

Helen Lawrenson
Trustee

Alister Hynie

Alister Hynie
Trustee

The notes on pages 22 to 38 form part of these financial statements.

Fife Employment Access Trust
Company Limited by Guarantee
Parent Company Statement of Financial Position
31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	103,610	61,170
Investments	16	100	100
		<u>103,710</u>	<u>61,270</u>
Current assets			
Debtors	17	885,659	295,954
Cash at bank and in hand		840,882	339,637
		<u>1,726,541</u>	<u>635,591</u>
Creditors: amounts falling due within one year	18	728,503	33,474
Net current assets		<u>998,038</u>	<u>602,117</u>
Total assets less current liabilities		<u>1,101,748</u>	<u>663,387</u>
Net assets		<u><u>1,101,748</u></u>	<u><u>663,387</u></u>
Funds of the charity			
Restricted funds		749,052	325,951
Unrestricted funds		352,696	337,436
Total charity funds	23	<u><u>1,101,748</u></u>	<u><u>663,387</u></u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 44 of the Charities and Trustee Investment (Scotland) Act 2005. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and for circulation to the members of the company.

These financial statements were approved by the board of trustees and authorised for issue on 21 February 2025, and are signed on behalf of the board by:

Helen Lawrenson

Helen Lawrenson
Trustee

Alister Hynie

Alister Hynie
Trustee

The notes on pages 22 to 38 form part of these financial statements.

Fife Employment Access Trust
Company Limited by Guarantee
Group Company Statement of Cash Flows
Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	462,574	162,412
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	11,435	9,482
Impairment of tangible fixed assets	3,316	-
Loss on disposal of tangible assets	201	470
Tax on profit	5,894	(3,348)
Interest payable and similar charges	-	11,323
Interest receivable	(6,186)	-
Accrued (income)/expenses	(564,539)	111,716
<i>Changes in:</i>		
Trade and other debtors	(47,797)	9,748
Trade and other creditors	674,059	(52,085)
Cash generated from operations	<u>538,957</u>	<u>249,718</u>
Interest paid	-	(11,323)
Interest received	6,186	-
Tax paid	-	2,193
Net cash used in operating activities	<u>545,143</u>	<u>240,588</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,470,239)	(376,210)
Grant income received for capital purchases	1,412,636	359,240
Net cash used in investing activities	<u>(57,603)</u>	<u>(16,970)</u>
Cash flows from financing activities		
Proceeds from borrowing	-	(20,000)
Net cash from financing activities	<u>-</u>	<u>(20,000)</u>
Net increase/(decrease) in cash and cash equivalents	512,541	203,618
Cash and cash equivalents at beginning of year	419,901	216,283
Cash and cash equivalents at end of year	<u>932,441</u>	<u>419,901</u>

The notes on pages 22 to 38 form part of these financial statements.

Fife Employment Access Trust
Company Limited by Guarantee
Parent Company Statement of Cash Flows
Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	438,361	186,438
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,682	1,682
Other interest receivable and similar income	(6,028)	–
Interest payable and similar charges	–	11,323
Accrued (income)/expenses	(564,694)	114,646
<i>Changes in:</i>		
Trade and other debtors	(27,156)	11,697
Trade and other creditors	672,174	(44,380)
Cash generated from operations	514,339	281,406
Interest paid	–	(11,323)
Interest received	6,028	–
Net cash from operating activities	<u>520,367</u>	<u>270,083</u>
Cash flows from investing activities		
Purchase of tangible assets	(44,122)	(365,171)
Proceeds from sale of tangible assets	–	359,240
Net cash used in investing activities	<u>(44,122)</u>	<u>(5,931)</u>
Cash flows from financing activities		
Proceeds from borrowings	–	(20,000)
Proceeds from loans from group undertakings	25,000	–
Net cash from/(used in) financing activities	<u>25,000</u>	<u>(20,000)</u>
Net increase in cash and cash equivalents	501,245	244,152
Cash and cash equivalents at beginning of year	339,637	95,485
Cash and cash equivalents at end of year	<u>840,882</u>	<u>339,637</u>

The notes on pages 22 to 38 form part of these financial statements.

Fife Employment Access Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

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 3 Silverburn Cottages, Silverburn Park, Largo Road, Leven, Fife, KY8 5PU.

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)), the Charities Accounts Scotland Regulations 2006 (as amended), the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Pensions

The charity operates a defined contribution pension scheme. Pension costs charged in the accounts and detailed in note 21 represent contributions payable by the charity in the year.

Employee benefits

The cost of unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

Fife Employment Access Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

Income consists of grants, donations and other income and is credited in the year in which it is receivable except where the donors specify that the donations or grants must be used in future accounting periods, or conditions are imposed, which have to be fulfilled before the charity is entitled to use such income.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Resources expended

Expenditure is debited to the Statement of Financial Position on an accruals basis and attributed directly to grant earning income as disclosed in the Statement of Financial Activities.

Costs of charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs include those costs associated with meeting constitutional and statutory requirements. Direct basis of allocation of cost was used.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration and staff costs.

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 is registered for VAT and expenditure is shown net of recoverable VAT.

Fife Employment Access Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

3. Accounting policies *(continued)*

Operating leases

Rentals applicable to operating leases, where substantially all benefits and risks of ownership remain with the lessor, are charged to the income and expenditure account as incurred.

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 50 years
Plant & Machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- straight line over 3 years
Construction in Progress	- Nil

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

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.

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 contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Fife Employment Access Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Consolidation

The financial statements consolidate the financial statements of Fife Employment Access Trust and its subsidiary FEAT Trading Community Interest Company.

The parent company has applied for the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

4. Limited by guarantee

The charity is a company limited by guarantee. The company is a membership organisation and the trustees named on page 1 were elected or appointed under the Memorandum and Articles of Association. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. There were 7 members at the balance sheet date.

5. Donations and legacies

	Group		Total Funds
	Unrestricted	Restricted	
	Funds	Funds	2024
	£	£	£
Donations	31,170	4,105	35,275
<u>Grants</u>			
BRAG – NOLB	-	1,648	1,648
Fife Council	48,621	732,568	781,189
Fife Health & Social Care	-	39,153	39,153
Henry Smith Charity	-	40,000	40,000
National Lottery Heritage Fund	-	5,568	5,568
Neighbourly	3,000	-	3,000
The Robertson Trust	-	35,200	35,200
Scottish Government – NIDMAR	-	85,000	85,000
UK Government – HMS Silverburn Project	-	70,000	70,000
Agnes Hunter	-	9,336	9,336
Cycling Scotland	10,675	-	10,675
Finnis Scott Foundation	3,500	-	3,500
Big Lottery Community Fund	38,080	-	38,080
Heart, Mind and Soul	14,343	-	14,343
Pilkington Trust	2,000	-	2,000
Fife Voluntary Action Fund	18,672	-	18,672
	<u>170,061</u>	<u>1,022,578</u>	<u>1,192,639</u>

Fife Employment Access Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Group		Total Funds
	Unrestricted Funds	Restricted Funds	2023
	£	£	£
Donations	6,352	1,294	7,646
<u>Grants</u>			
Armed Forces Covenant Fund Trust	-	1,750	1,750
BBC Children in Need	-	1,417	1,417
National Lottery Community Fund	37,244	-	37,244
BRAG – NOLB	-	2,797	2,797
Yorkshire Building Society Charitable Foundation	-	2,000	2,000
Fife Council	25,824	473,297	499,121
Fife Health & Social Care	-	37,913	37,913
Communities Mental Health and Wellbeing Fund (Adults)	10,000	-	10,000
Henry Smith Charity	-	20,000	20,000
Hugh Fraser Foundation	-	5,000	5,000
National Lottery Heritage Fund	-	92,167	92,167
Neighbourly	400	-	400
Opportunities Fife	-	40,038	40,038
The Robertson Trust	-	86,800	86,800
Scottish Government – NIDMAR	-	85,000	85,000
SCVO	22,969	-	22,969
Meike Foundation	-	2,000	2,000
School of Social Entrepreneurs	4,500	-	4,500
Tabhair	5,000	-	5,000
The Baynes Charity	200	-	200
Warburtons	-	400	400
WISE Employment	-	5,649	5,649
Wolfson Foundation	-	50,000	50,000
	<u>112,489</u>	<u>907,522</u>	<u>1,020,011</u>

Fife Employment Access Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Company		Total Funds
	Unrestricted	Restricted	2024
	Funds	Funds	
	£	£	£
Donations	29,394	4,105	33,499
<u>Grants</u>			
BRAG – No One Left Behind (NOLB)	-	1,648	1,648
Fife Council	-	732,568	732,568
Fife Health & Social Care	-	39,153	39,153
Henry Smith Charity	-	40,000	40,000
National Lottery Heritage Fund	-	5,568	5,568
The Robertson Trust	-	35,200	35,200
Scottish Government - NIDMAR	-	85,000	85,000
UK Government – HMS Silverburn Project	-	70,000	70,000
Agnes Hunter	-	9,336	9,336
Pilkington Trust	2,000	-	2,000
Fife Voluntary Action Fund	8,172	-	8,172
	<u>39,566</u>	<u>1,022,578</u>	<u>1,062,144</u>

Donations and legacies

	Company		Total Funds
	Unrestricted	Restricted	2023
	Funds	Funds	
	£	£	£
Donations	5,765	1,294	7,059
<u>Grants</u>			
Armed Forces Covenant Fund Trust	-	1,750	1,750
BBC Children in Need	-	1,417	1,417
BRAG – No One Left Behind (NOLB)	-	2,797	2,797
Yorkshire Building Society Charitable Foundation	-	2,000	2,000
Fife Council	-	473,297	473,297
Fife Health & Social Care	-	37,913	37,913
Henry Smith Charity	-	20,000	20,000
Hugh Fraser Foundation	-	5,000	5,000
National Lottery Heritage Fund	-	92,167	92,167
Opportunities Fife	-	40,038	40,038
The Robertson Trust	-	86,800	86,800
Scottish Government - NIDMAR	-	85,000	85,000
Meike Foundation	-	2,000	2,000
Tabhair	5,000	-	5,000

Fife Employment Access Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Company		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023
			£
The Baynes Charity	200	-	200
Warburtons	-	400	400
WISE Employment	-	5,649	5,649
Wolfson Foundation	-	50,000	50,000
	<u>10,965</u>	<u>907,522</u>	<u>918,487</u>

6. Other trading activities

	Group		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2024
			£
Miscellaneous income	153,087	3,273	156,360
Training fee income	-	2,400	2,400
	<u>153,087</u>	<u>5,673</u>	<u>158,760</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023
			£
Miscellaneous income	167,254	-	167,254
Training fee income	4,613	-	4,613
	<u>171,867</u>	<u>-</u>	<u>171,867</u>

	Company		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2024
			£
Miscellaneous income	-	3,273	3,273
Training fee income	-	2,400	2,400
	<u>-</u>	<u>5,673</u>	<u>5,673</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023
			£
Miscellaneous income	2,379	-	2,379
Training fee income	4,613	-	4,613
	<u>6,992</u>	<u>-</u>	<u>6,992</u>

Fife Employment Access Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

7. Investment income

Group and Company

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Bank interest receivable	<u>1,395</u>	<u>4,633</u>	<u>6,028</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Bank interest receivable	<u>—</u>	<u>—</u>	<u>—</u>

8. Expenditure on charitable activities by fund type

Group and Company

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Charitable activities	17,695	549,628	567,323
Support costs	<u>8,006</u>	<u>60,155</u>	<u>68,161</u>
	<u>25,701</u>	<u>609,783</u>	<u>635,484</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Charitable activities	33,937	642,353	676,290
Support costs	<u>9,994</u>	<u>52,757</u>	<u>62,751</u>
	<u>43,931</u>	<u>695,110</u>	<u>739,041</u>

9. Expenditure on charitable activities by activity type

Group and Company

	Activities undertaken directly	Support costs	Total Funds 2024	Total Funds 2023
	£	£	£	£
Charitable activities	567,323	58,600	625,923	730,534
Governance costs	<u>—</u>	<u>9,561</u>	<u>9,561</u>	<u>8,507</u>
	<u>527,323</u>	<u>68,161</u>	<u>635,484</u>	<u>739,041</u>

Fife Employment Access Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

10. Analysis of support costs

	Direct service provision £	Group and Company Total 2024 £	Total 2023 £
Communications and IT	5,287	5,287	7,437
General office	6,700	6,700	7,162
Governance costs	9,561	9,561	8,507
Consultancy fees	34,205	34,205	27,758
Legal fees	12,408	12,408	11,887
	<u>68,161</u>	<u>68,161</u>	<u>62,751</u>

11. Net income

	Group 2024 £	2023 £	Company 2024 £	2023 £
Net income is stated after charging/(crediting):				
Depreciation on tangible fixed assets	<u>11,434</u>	<u>9,482</u>	<u>1,682</u>	<u>1,682</u>

12. Auditor's remuneration

	Group 2024 £	2023 £	Company 2024 £	2023 £
Fees payable for the audit of the financial statements	<u>5,010</u>	<u>5,524</u>	<u>3,410</u>	<u>3,300</u>
Fees payable to the charity's auditor and its associates for other services:				
Other non-audit services	<u>6,450</u>	<u>4,380</u>	<u>5,250</u>	<u>3,300</u>

13. Staff costs

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

	Group 2024 £	2023 £	Company 2024 £	2023 £
Wages and salaries	530,047	704,025	408,527	526,098
Social security costs	36,264	48,533	32,075	41,006
Employer contributions to pension plans	20,375	27,629	14,699	19,764
	<u>586,686</u>	<u>780,187</u>	<u>455,301</u>	<u>586,868</u>

Fife Employment Access Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

13. Staff costs *(continued)*

The average head count of employees during the year was as follows:

Group		Company	
2024	2023	2024	2023
<u>19</u>	<u>33</u>	<u>13</u>	<u>19</u>

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

	Group		Company	
	2024	2023	2024	2023
£60,000 to £69,999	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

During the financial year the total remuneration of key management personnel was £184,989 (2023: £203,313).

14. Trustee remuneration and expenses

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

Fife Employment Access Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Tangible fixed assets

	Plant & Machinery £	Fixtures & fittings £	Motor vehicles £	Computer Equipment £	Equipment £	Construction in Progress £	Group Totals £
Cost							
At 1 April 2023	61,476	13,812	6,450	801	8,104	57,474	148,117
Additions	13,480	-	-	-	-	1,456,758	1,470,238
Grants funding received	-	-	-	-	-	(1,412,636)	(1,412,636)
Disposals	(490)	-	-	-	-	-	(490)
At 31 March 2024	74,466	13,812	6,450	801	8,905	101,596	205,229
Depreciation							
At 1 April 2023	37,163	1,105	4,409	801	4,408	-	47,886
Charge for the year	7,861	1,381	510	-	1,682	-	11,434
Relating to disposals	(290)	-	-	-	-	-	(290)
Impairment	-	3,316	-	-	-	-	3,316
At 31 March 2024	44,734	5,802	4,919	801	6,090	-	62,346
Carrying amount	29,732	8,010	1,531	-	2,014	101,596	142,883
At 31 March 2024							
At 31 March 2023	24,313	12,707	2,041	-	3,696	57,474	100,231

Fife Employment Access Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

15. Tangible fixed assets (continued)

	Construction in Progress	Equipment £	Company Totals £
Cost			
At 1 April 2023	57,474	8,104	65,578
Additions	1,456,758	-	1,456,758
Grants funding received	(1,412,636)	-	(1,412,636)
At 31 March 2024	<u>101,596</u>	<u>8,104</u>	<u>109,700</u>
Depreciation			
At 1 April 2023	-	4,408	4,408
Charge for the year	-	1,682	1,682
At 31 March 2024	<u>-</u>	<u>6,090</u>	<u>6,090</u>
Carrying amount	101,596	2,014	103,610
At 31 March 2024	<u>101,596</u>	<u>2,014</u>	<u>103,610</u>
At 31 March 2023	<u>57,474</u>	<u>3,696</u>	<u>61,170</u>

16. Investments
Company

	Shares in group undertaking £
Cost for valuation	
At 1 April 2024 and 31 March 2024	<u>100</u>
Impairment	
At 1 April 2024 and 31 March 2024	<u>-</u>
Carrying amount	
At 31 March 2024	<u>100</u>
At 31 March 2023	<u>100</u>

Fife Employment Access Trust own 100% of the issued share capital of FEAT Trading Community Interest Company, company registration number SC434244 and registered office at 3 Silverburn Cottages, Silverburn Park, Largo Road, Leven, Fife, KY8 5PU. The principal activity of FEAT Trading Community Interest Company is that of developing volunteers to assist in Silverburn and producing marketing social media networks for people to engage with the company and the estate. At 31 March 2024 the reserves held by FEAT Trading Community Interest Company totalled £117,389 with a surplus for the financial year to 31 March 2024 of £24,213.

Fife Employment Access Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

17. Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade Debtors	60	-	60	-
Prepayments and accrued income	885,914	289,579	885,599	289,241
Other debtors	-	4,336	-	-
VAT debtor	-	4,514	-	6,713
	<u>885,974</u>	<u>298,429</u>	<u>885,659</u>	<u>295,954</u>

18. Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	370,891	11,751	367,531	10,696
Accruals and deferred income	341,579	33,636	319,185	10,941
Social security costs	15,462	10,427	14,281	9,407
Other creditors	3,326	3,175	2,506	2,430
Amounts owed to group undertakings	-	-	25,000	-
Corporation tax	5,141	-	-	-
	<u>736,399</u>	<u>58,989</u>	<u>728,503</u>	<u>33,474</u>

19. Provisions

Group	Deferred tax (note 20) £
At 1 April 2024	5,007
Released in year	754
At 31 March 2024	<u>5,761</u>

The company does not have any provisions.

20. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Included in provisions (note 18)	<u>5,761</u>	<u>5,007</u>	<u>-</u>	<u>-</u>

Fife Employment Access Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was as follows:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Defined contribution plans	<u>20,375</u>	<u>27,629</u>	<u>14,699</u>	<u>19,764</u>

22. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Expiring:				
Within one year	<u>-</u>	<u>1,984</u>	<u>-</u>	<u>1,984</u>
	<u>-</u>	<u>1,984</u>	<u>-</u>	<u>1,984</u>

23. Analysis of charitable funds

Unrestricted funds

	At 01.04.23	Income Expenditure		Transfers	Group At 31.03.24
	£	£	£	£	£
General funds	273,914	324,543	(285,071)	(161,300)	152,086
Contingency fund	138,000	-	-	30,000	168,000
Designated fund – Brag	8,700	-	-	(8,700)	-
Designated fund – Fife IPS	10,000	-	-	(10,000)	-
Designated fund - Flax Mill	-	-	-	150,000	150,000
	<u>430,614</u>	<u>324,543</u>	<u>(285,071)</u>	<u>-</u>	<u>470,086</u>

Unrestricted funds

	At 01.04.22	Income Expenditure		Transfers	Group At 31.03.23
	£	£	£	£	£
General funds	298,032	284,356	(333,874)	25,400	273,914
Contingency fund	138,000	-	-	-	138,000
Designated fund – Brag	8,700	-	-	-	8,700
Designated fund – Fife IPS	10,000	-	-	-	10,000
Designated fund - Flax Mill	-	-	-	-	-
	<u>454,732</u>	<u>284,356</u>	<u>(333,874)</u>	<u>25,400</u>	<u>430,614</u>

Fife Employment Access Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

23. Analysis of charitable funds *(continued)*

Unrestricted funds *(continued)*

	At 01.04.23	Income Expenditure		Transfers	Company At 31.03.24
	£	£	£	£	£
General funds	180,736	40,961	(25,701)	(161,300)	34,696
Contingency fund	138,000	-	-	30,000	168,000
Designated fund – Brag	8,700	-	-	(8,700)	-
Designated fund – Fife IPS	10,000	-	-	(10,000)	-
Designated fund - Flax Mill	-	-	-	150,000	150,000
	<u>337,436</u>	<u>40,961</u>	<u>(25,701)</u>	<u>-</u>	<u>352,696</u>

Unrestricted funds

	At 01.04.22	Income Expenditure		Transfers	Company At 31.03.23
	£	£	£	£	£
General funds	181,310	17,957	(43,931)	25,400	180,736
Contingency fund	138,000	-	-	-	138,000
Designated fund – Brag	8,700	-	-	-	8,700
Designated fund – Fife IPS	10,000	-	-	-	10,000
Designated fund - Flax Mill	-	-	-	-	-
	<u>338,010</u>	<u>17,957</u>	<u>(43,931)</u>	<u>25,400</u>	<u>337,436</u>

Restricted funds

	At 01.04.23	Income Expenditure		Transfers	Group At 31.03.24
	£	£	£	£	£
Restricted funds	325,951	1,032,884	(609,793)	-	749,052
	<u>325,951</u>	<u>1,032,884</u>	<u>(609,793)</u>	<u>-</u>	<u>749,052</u>

Restricted funds

	At 01.04.22	Income Expenditure		Transfers	Group At 31.03.23
	£	£	£	£	£
Restricted funds	138,939	907,522	(695,110)	(25,400)	325,951
	<u>138,939</u>	<u>907,522</u>	<u>(695,110)</u>	<u>(25,400)</u>	<u>325,951</u>

	At 01.04.23	Income Expenditure		Transfers	Company At 31.03.24
	£	£	£	£	£
Restricted funds	325,951	1,032,884	(609,783)	-	749,052
	<u>325,951</u>	<u>1,032,884</u>	<u>(609,783)</u>	<u>-</u>	<u>749,052</u>

Fife Employment Access Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

23. Analysis of charitable funds *(continued)*

Restricted funds <i>(continued)</i>	At 01.04.22	Income Expenditure		Transfers	Company
	£	£	£	£	At 31.03.23
					£
Restricted funds	138,939	907,522	(695,110)	(25,400)	325,951
	<u>138,939</u>	<u>907,522</u>	<u>(695,110)</u>	<u>(25,400)</u>	<u>325,951</u>

Due to the extensive number of restricted funds held by the charity individual fund movements have not been shown in the notes. A full analysis of restricted funds can be requested from the organisation.

24. Analysis of net assets between funds

	Unrestricted	Restricted	Group
	Funds	Funds	Total Funds
	£	£	2024
			£
Tangible fixed assets	39,273	103,610	142,883
Current assets	444,470	1,373,945	1,818,415
Creditors less than 1 year	(7,896)	(728,503)	(736,399)
Provisions	(5,761)	-	(5,761)
Net assets	<u>470,086</u>	<u>749,052</u>	<u>1,219,137</u>
	Unrestricted	Restricted	Total Funds
	Funds	Funds	2023
	£	£	£
Tangible fixed assets	39,061	61,170	100,231
Current assets	420,075	298,255	718,330
Creditors less than 1 year	(23,515)	(33,474)	(56,989)
Provisions	(5,007)	-	(5,007)
Net assets	<u>430,614</u>	<u>325,951</u>	<u>756,565</u>
	Unrestricted	Restricted	Company
	Funds	Funds	Total Funds
	£	£	2024
			£
Tangible fixed assets	-	103,610	103,610
Investments	100	-	100
Current assets	352,596	1,373,945	1,726,541
Creditors less than 1 year	-	(728,503)	(728,503)
Net assets	<u>352,696</u>	<u>749,052</u>	<u>1,101,748</u>

Fife Employment Access Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

24. Analysis of net assets between funds *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	-	61,170	61,170
Investments	100	-	100
Current assets	337,336	298,255	635,591
Creditors less than 1 year	-	(33,474)	(33,474)
Net assets	<u>337,436</u>	<u>325,951</u>	<u>663,387</u>

25. Analysis of changes in net debt

	At 01.04.23	Cash flows	Group At 31.03.24
	£	£	£
Cash at bank and in hand	<u>419,901</u>	<u>512,540</u>	<u>932,441</u>

	At 01.04.23	Cash flows	Company At 31.03.24
	£	£	£
Cash at bank and in hand	339,637	501,245	840,882
Debt due within one year	-	(25,000)	(25,000)
	<u>339,637</u>	<u>476,245</u>	<u>815,882</u>

26. Contingencies

A dispute is currently ongoing between the charity and two of its former employees, the dispute concerns termination of employment where the employees are claiming for unfair dismissal. The financial effect cannot be reliably measured at this time.

27. Related parties

There were related party transactions in the year which totalled £5. This was in relation to donations.