

APPENDIX 1



Office of the Scottish Charity Regulator

Trustees' Annual Report for the period							
Period start date				Period end date			
	Day	Month	Year		Day	Month	Year
From	1	April	2024	To	31	March	2025

Reference and administration details

Charity name  
Other names charity is known by  
Registered charity number  
Charity's principal address

The Fife Educational Trust Scheme 1958	
Fife Educational Trust	
SC004325	
Finance and Procurement, Fife Council	
North Street	
Glenrothes	
Fife	Postcode KY7 5LT

Names of the charity trustees on date of approval of Trustees' Annual Report

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1			
2			
3			
4			
5			
6			
7			
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## Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year

## Structure, governance and management

Type of governing document

Fife Educational Trust Scheme 1958 is administered by Fife Council under Section 16 of the Local Government etc (Scotland) Act 1994

Trustee recruitment and appointment

Members of the West Fife Trust Committee and East Fife Trust Committee are trustees ex officio of the Fife Educational Trust. In terms of the 1958 scheme the Chairman of each Committee is nominated by the Sheriff Principal. The other members are nominated by Fife Council, the Presbytery of St Andrews, Kirkcaldy and Dunfermline and the EIS.

## Objectives and activities

Charitable purposes

The advancement of Education, the arts, heritage, culture or science. The advancement of environmental protection or improvement.

Summary of the main activities in relation to these objects

Most of the annual income generated by the trust is distributed to schools. The scheme allows schools to apply for awards under different categories but the majority of applications are to cover school trips.

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### Achievements and performance

**Summary of the main achievements of the charity during the financial period**

The objectives of the trust have as far as possible been fulfilled in line with the original purpose.

### Financial review

**Brief statement of the charity's policy on reserves**

The funds are invested and it is the case that only income arising from these investments is disbursed each year, thus ensuring that resources are available to meet any continuing future requirements.

**Details of any deficit**

None

**Donated facilities and services (if any)**

None

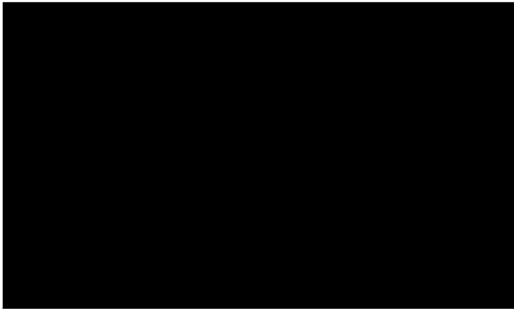
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Other optional information

Declaration

The trustees declare that they have approved the trustees’ report above.

Signed on behalf of the charity’s trustees

Signature(s)		
Full name(s)		
Position (e.g. Chair)	TREASURER (Business Partner– Education Directorate, Fife Council and Treasurer to Trust)	
Date	08.12.2025	

**FIFE EDUCATIONAL TRUST 2024-25**  
**Comprehensive Income and Expenditure Statement**

2023/24 Actual £		2024/25 Actual £	Movement £	Reason for movement
	<u>Expenditure:</u>			
69,539.50	Disbursements	60,161.20	(9,378.30)	
7,268.59	Other Expenditure	11,658.31	4,389.72	
<u>76,808.09</u>	<u>Total Expenditure</u>	<u>71,819.51</u>	<u>(4,988.58)</u>	
	<u>Income:</u>			
(89,910.32)	Interest on Investments	(75,332.92)	14,577.40	
(12.00)	Other Income	(52.00)	(40.00)	
<u>(89,922.32)</u>	<u>Total Income</u>	<u>(75,384.92)</u>	<u>14,537.40</u>	
	<u>Other Operating Income and Expenditure:</u>			
14,906.00	Loss / (Gain) on Revaluation of Investments	69,658.86	54,752.86	Sale of Henderson's investments
0.00	Loss / (Gain) on Disposal of Investments	(139,245.00)	(139,245.00)	
<u>14,906.00</u>	<u>Total Other Operating Income and Expenditure</u>	<u>(69,586.14)</u>	<u>(84,492.14)</u>	
<u>1,791.77</u>	<b>(Surplus)/Deficit for Year</b>	<b>(73,151.55)</b>	<b>(74,943.32)</b>	
	<u>Other Comprehensive Income and Expenditure</u>			
0.00	Loss / (Gain) on Asset Revaluation	1,500.00	1,500.00	
<u>1,791.77</u>	<b>Total Comprehensive Income and Expenditure</b>	<b>(71,651.55)</b>	<b>(73,443.32)</b>	

**FIFE EDUCATIONAL TRUST**  
**BALANCE SHEET as at 31 March 2025**

2023/24 Actual £		2024/25 Actual £	Movement £	Reason for movement
	<u>Heritable and Moveable Property:</u>			
1,501.00	Heritable Property	1.00	(1,500.00)	
<u>1,745,214.00</u>	<u>Investments (Note 2)</u>	<u>1,814,800.14</u>	<u>69,586.14</u>	
1,746,715.00		1,814,801.14	68,086.14	
	<u>Current Assets:</u>			
322,814.85	Advances to Loans Fund	342,414.38	19,599.53	No Qtr 4 Henderson's interest as investment sold in Feb 2025
<u>16,034.12</u>	<u>Sundry Debtors</u>	<u>0.00</u>	<u>(16,034.12)</u>	
338,848.97		342,414.38	3,565.41	
	<u>Current Liabilities:</u>			
0.00	Sundry Creditors	0.00	0.00	
0.00		0.00	0.00	
<u>338,848.97</u>	<u>Net Current Assets</u>	<u>342,414.38</u>	<u>3,565.41</u>	
<u>2,085,563.97</u>	<b>Net Assets</b>	<b>2,157,215.52</b>	<b>71,651.55</b>	
	<u>Financed By:</u>			
(2,084,062.97)	Usable Reserves	(2,157,214.52)	(73,151.55)	
(1,501.00)	Unusable Reserves	(1.00)	1,500.00	
<u>(2,085,563.97)</u>	<b>Total Reserves</b>	<b>(2,157,215.52)</b>	<b>(71,651.55)</b>	

**Notes to the accounts :**

	1. The accounts have been prepared using the accruals method.	
	2. <u>Investments</u>	
1,760,120.00	Market Value as at 01/04/2024	1,745,214.00
0.00	Sale of Investments in the year	(1,745,214.00)
0.00	Purchase of Investments in the year	1,884,459.00
(14,906.00)	Gain/(Loss) on Revaluation	(69,658.86)
<u>1,745,214.00</u>	<b>Investments market value as per L&amp;G 31/03/2025</b>	<b>1,814,800.14</b>

Usable Reserve £	2023/24 Unusable Reserve £	Total Reserves £	Movement in Reserves Statement	Usable Reserve £	2024/25 Unusable Reserve £	Total Reserves £
(2,085,854.74)	(1,501.00)	(2,087,355.74)	Balance at 1 April	(2,084,062.97)	(1,501.00)	(2,085,563.97)
1,791.77		1,791.77	(Surplus)/Deficit for Year	(73,151.55)		(73,151.55)
	-	0.00	Other Comprehensive Income and Expenditure		1,500.00	1,500.00
1,791.77	0.00	1,791.77	Total Comprehensive Income and Expenditure	(73,151.55)	1,500.00	(71,651.55)
<u>(2,084,062.97)</u>	<u>(1,501.00)</u>	<u>(2,085,563.97)</u>	<b>Balance at 31 March carried forward</b>	<b>(2,157,214.52)</b>	<b>(1.00)</b>	<b>(2,157,215.52)</b>

**Fife Educational Trust**  
**Balance Sheet as at 31 March 2025**

		2024/25	2023/24
		£	£
<b>Heritable and Moveable Property</b>			
Heritable Property		1.00	1,501.00
Investments		1,814,800.14	1,745,214.00
<b>Current Assets</b>			
Advances to Loans Fund		342,414.38	322,814.85
Sundry Debtors	1	0.00	16,034.12
		<u>342,414.38</u>	<u>338,848.97</u>
<b>Current Liabilities</b>			
Sundry Creditors		<u>0.00</u>	<u>0.00</u>
		0.00	0.00
Net Current Assets		<u>342,414.38</u>	<u>338,848.97</u>
Net Assets		<u><u>2,157,215.52</u></u>	<u><u>2,085,563.97</u></u>
<b>Financed by:</b>			
Restricted Funds			
<b>Accumulated Balances</b>		<u><u>2,157,215.52</u></u>	<u><u>2,085,563.97</u></u>

**Fife Educational Trust**  
**Revenue Account 2024/25**

	Unrestricted Funds		Restricted Funds		Total 2024/25 £	Total 2023/24 £
	General Funds £	Designated Funds £	Other Restricted Funds £	Endowment Funds £		
Note						
<b>OUTGOING RESOURCES</b>						
<b>Charitable Expenditure</b>						
FET Advertising/Marketing/Fees	0.00	0.00	0.00	1,024.00	1,024.00	0.00
FET (East) Disbursements	0.00	0.00	0.00	24,491.31	24,491.31	26,325.42
FET (West) Disbursements	0.00	0.00	0.00	34,772.94	34,772.94	42,315.08
Maxton Bequest Disbursements	0.00	0.00	0.00	5,260.36	5,260.36	3,112.02
Fernie Trust Disbursements	0.00	0.00	0.00	6,270.90	6,270.90	5,055.57
	0.00	0.00	0.00	71,819.51	71,819.51	76,808.09
<b>INCOMING RESOURCES</b>						
<b>Incoming Resources from Generated Funds</b>						
Investment Income	0.00	0.00	0.00	(75,332.92)	(75,332.92)	(89,910.32)
Other Income	0.00	0.00	0.00	(52.00)	(52.00)	(12.00)
	0.00	0.00	0.00	(75,384.92)	(75,384.92)	(89,922.32)
<b>Net Losses/(Gains) on Investments</b>						
Realised Losses/(Gains) on Disposals of Investment Assets	0.00	0.00	0.00	(139,245.00)	(139,245.00)	0.00
Unrealised Losses/(Gains) on Revaluations of Investment Assets	0.00	0.00	0.00	69,658.86	69,658.86	14,906.00
	0.00	0.00	0.00	(69,586.14)	(69,586.14)	14,906.00
<b>Net Incoming Resources</b>	0.00	0.00	0.00	(73,151.55)	(73,151.55)	1,791.77
<b>Transfers between Funds</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Other Recognised Losses / (Gains)</b>						
Unrealised Losses/(Gains) on Revaluations of Heritable Property	0.00	0.00	0.00	1,500.00	1,500.00	0.00
<b>Net Movement in Funds</b>	0.00	0.00	0.00	(71,651.55)	(71,651.55)	1,791.77
Opening Fund Balances	0.00	0.00	0.00	(2,085,563.97)	(2,085,563.97)	(2,087,355.74)
<b>Closing Fund Balances</b>	0.00	0.00	0.00	(2,157,215.52)	(2,157,215.52)	(2,085,563.97)

**Fife Educational Trust**  
**Statement of Financial Activities 2024/25**

	Unrestricted Funds		Restricted Funds			
	General	Designated	Other	Endowment	Total	Total
	Funds	Funds	Restricted	Funds	2024/25	2023/24
	£	£	Funds	£	£	£
<b>Income and Endowments</b>						
Investment Income	0.00	0.00	0.00	(75,332.92)	(75,332.92)	(89,910.32)
Other Income	0.00	0.00	0.00	(52.00)	(52.00)	(12.00)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(75,384.92)</b>	<b>(75,384.92)</b>	<b>(89,922.32)</b>
<b>Expenditure</b>						
<b>Expenditure on Charitable Activities</b>						
FET Advertising/Marketing/Fees	0.00	0.00	0.00	1,024.00	1,024.00	0.00
FET (East) Disbursements	0.00	0.00	0.00	24,491.31	24,491.31	26,325.42
FET (West) Disbursements	0.00	0.00	0.00	34,772.94	34,772.94	42,315.08
Maxton Bequest Disbursements	0.00	0.00	0.00	5,260.36	5,260.36	3,112.02
Fernie Trust Disbursements	0.00	0.00	0.00	6,270.90	6,270.90	5,055.57
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>71,819.51</b>	<b>71,819.51</b>	<b>76,808.09</b>
<b>Net Losses/(Gains) on Investments</b>						
Realised Losses/(Gains) on Disposals of Investment Assets	0.00	0.00	0.00	(139,245.00)	(139,245.00)	0.00
Unrealised Losses/(Gains) on Revaluations of Investment Assets	0.00	0.00	0.00	69,658.86	69,658.86	14,906.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(69,586.14)</b>	<b>(69,586.14)</b>	<b>14,906.00</b>
<b>Net Incoming Resources</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(73,151.55)</b>	<b>(73,151.55)</b>	<b>1,791.77</b>
<b>Transfers between Funds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Recognised Losses / (Gains)</b>						
Unrealised Losses/(Gains) on Revaluations of Heritable Property	0.00	0.00	0.00	1,500.00	1,500.00	0.00
<b>Net Movement in Funds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(71,651.55)</b>	<b>(71,651.55)</b>	<b>1,791.77</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	0.00	0.00	0.00	(2,085,563.97)	(2,085,563.97)	(2,087,355.74)
<b>Total funds carried forward</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,157,215.52)</b>	<b>(2,157,215.52)</b>	<b>(2,085,563.97)</b>



**NOTES TO THE FINANCIAL STATEMENTS**

**1 Accounting Policies**

**A General Principles**

The financial statements for the period ended 31 March 2025 have been compiled in accordance with the Charities Accounts (Scotland) Regulations 2006, Accounting and reporting by Charities Statement of recommended Practice Charities SORP (FRS 102). They are designed to give a true and fair view of the financial performance and position of the Trust and comparative figures for the previous financial year are provided. Trustees are of the opinion that the Trust are a going concern based on activities undertaken and commitments in the coming year and, as such, the financial statements are prepared on a going concern basis. The accounts have been prepared on an accruals basis, accruals are made for all material debtors and creditors within the accounts.

**B Recognition of Income**

These are included in the Statement of Financial Activities when the income is 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 Legal & General Investment Management. The Investment strategy is to generate income whilst preserving and growing capital.
- Investment Gains and Losses: This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments.

**C Expenditure**

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

- Cost of Generating Funds: The cost of administering the Trust is borne by Fife Council.
- Governance Costs: where applicable, include; cost of the 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 Committee. These are recognised in the accounts when the grant is paid.

**D Assets**

The fixed assets of the Trust are listed investments held with Legal & General Investment Management. Accounting Policies in respect of fixed asset valuation, depreciation and impairment are consistent with that of Fife Council.

**2 Related Parties**

During the period, the Trust Balances are invested by Fife Council, who manages the administration of the Funds on behalf of the Trustees. The Council acts as the banker for the Trust and all incomings and outgoings are made via the Council's financial systems.

## APPENDIX 3



		Independent examiner's report on the accounts v2						
Report to the trustees/members of	Registered charity number	Charity name						
		Fife Educational Trust						
		SC004325						
On the accounts of the charity for the period		Period start date				Period end date		
		Day	Month	Year		Day	Month	Year
		1	4	2024	to	31	3	2025
Set out on pages		Worksheets 2024-25, OSBR BS, OSCR and SOFA in excel file "2024-25 FET Accounts – Snapshot"						
		(remember to include the page numbers of additional sheets)						
Respective responsibilities of trustees and examiner		The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.						
Basis of independent examiner's statement		My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.						
Independent examiner's statement		In the course of my examination, no matter has come to my attention [other than that disclosed on the attached page*]						
		<ol style="list-style-type: none"> <li>which gives me reasonable cause to believe that in any material respect the requirements: <ul style="list-style-type: none"> <li>to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and</li> <li>to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations</li> </ul> </li> </ol>						
		have not been met, or						
		<ol style="list-style-type: none"> <li>to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.</li> </ol>						
Signed:								
Name:								
Relevant professional qualification(s) or body (if any):								
Address:		Corporate Accountancy, Clackmannanshire Council						
		Kilncraigs						
		Alloa						
		FK10 1EB						

\*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

**APPENDIX 3**

**Disclosure section**

Only complete if the examiner needs to highlight material problems.

**Give here brief details of  
any items that the  
examiner wishes to  
disclose**