

CHARITY REGISTRATION NUMBER: SC047615

Homelands Trust - Fife (SCIO)
Unaudited Financial Statements
31 December 2024

18 North Street, Glenrothes, Fife KY7 5NA 01592 610388
8 Mitchell Street, Leven, Fife KY8 4HJ 01333 425250
www.patersonboyd.com



PATERSON BOYD & CO
CHARTERED CERTIFIED ACCOUNTANTS

Homelands Trust - Fife (SCIO)

Financial Statements

Year ended 31 December 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	8
Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11

Homelands Trust - Fife (SCIO)

Trustees' Annual Report

Year ended 31 December 2024

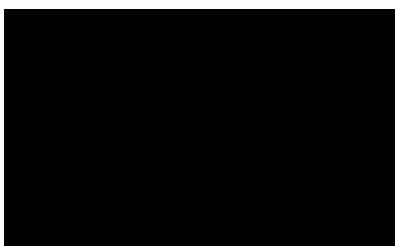
The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

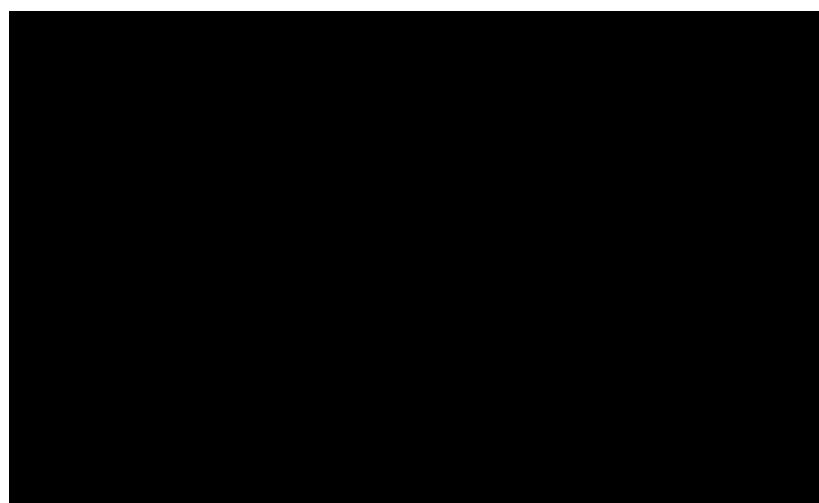
Registered charity name Homelands Trust - Fife (SCIO)

Charity registration number SC047615

Principal office



The trustees



Key management personnel

Independent examiner

Paterson Boyd & Co
18 North Street
Glenrothes
Fife
KY7 5NA

Homelands Trust - Fife (SCIO)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

Nature of the Charity and Governing document

The Charity is a Scottish Charitable Incorporated Organisation (SCIO) registered on 31 July 2017.

The purposes of the Trust are to aid and improve conditions of persons with Multiple Sclerosis and other long-term disabling conditions through the provision of self-catering holiday accommodation and a drop-in therapy centre at Homelands, Lundin Links, Fife as provided in a Trust Disposition and Settlement with note attached dated 1 March 1987 and codicil annexed dated 8 May 1989 of the late Miss Isabel Carse Paxton, who resided at Homelands, Lundin Links, Fife.

A Declaration of Trust, which in effect created the Trust, as amended by the Interlocutor of the Court of Session dated 23 December 2004 states that the trustees shall hold the trust fund for such charitable purposes within Fife as are within meaning assigned to the term "charitable purposes" by Section 506 of the Income and Corporation Taxes Act 1988 or any subsequent amendment thereto. The Declaration as amended may be referred to as the Constitution of the Trust.

Recruitment and appointment of management committee

Appointment of trustees is governed by the constitution. New trustees have been appointed to assist the development of the project. The skills and experience required from the trustees is constantly under review.

Trustee induction and training

Relevant training is identified as and when required.

Remuneration of key management personnel

The Trust employs a part time General Manager remunerated at a rate set after benchmarking against similar small charity general manager roles in the region. The General Manager would be seen as a key member of the Trust's management team.

Risk assessment

The trustees review and address the major risks to which the Trust is exposed and they consider that appropriate procedures are in place to mitigate those risks and the Trust's financial position.

Trustees Update

At our AGM in July, we were pleased to elec [REDACTED] as our new Chair, taking over from [REDACTED] who continues to serve as a valued board member. We also extend our thanks to [REDACTED] who stepped down from the board this year after giving so much time and care to Homelands.

A heartfelt thanks to all our trustees for their commitment and guidance throughout 2024 - your support keeps us moving forward.

Homelands Trust - Fife (SCIO)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management *(continued)*

Staffing

2024 brought some big changes to the Homelands team. In April, we said a fond farewell to [REDACTED] who stepped down as General Manager after many years of incredible service. In June, [REDACTED] retired from her role as Administrative and Operations Assistant, marking the end of another long-standing and much-appreciated contribution.

We extend our warmest thanks to both [REDACTED] for everything they've done for Homelands. We were delighted to welcome [REDACTED] as our new General Manager, bringing a wealth of charity leadership experience to the role, and [REDACTED] as our new Administrative and Operations Assistant. Both have hit the ground running and are already making a real difference.

Objectives and activities

Activities during the year

As 2024 comes to a close and we get ready to step into our next chapter, it's the perfect moment to look back on our tenth year at Homelands - a year of change, progress, and steady achievement. Here's a snapshot of what we've achieved.

The Lodges

This year marked the first full year of trading with all nine lodges open and welcoming guests. Occupancy reached 68% overall. While that's a little down on previous years, it's important to remember that we're now operating more than double the number of lodges we started with - and we're confident that awareness will continue to grow.

To help us build on this, we secured consultancy support from Community Enterprise, who've been guiding us through a refreshed marketing strategy to reach new audiences and deepen our connection with existing ones.

A real highlight this year was winning the VisitScotland Inclusive Tourism Award for the East of Scotland in November - a brilliant boost to our profile and a testament to the quality and accessibility we work so hard to deliver.

Looking ahead, we're excited to launch a new website in 2025, supported by funding from Fife Rural Development Fund - making it even easier for guests to find, explore, and book a stay at Homelands.

Homelands Trust - Fife (SCIO)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities *(continued)*

Upgrades to Keil and Cardy Lodges

Thanks to generous support from the Fife Environment Trust, the University of St Andrews Community Fund, and our own resources, Keil and Cardy Lodges were given a fresh new look.

Improvements included full repainting, upgrade of wet rooms, energy efficient boilers and new rise and recliner seats.

These refurbishments ensure that both lodges continue to offer a high standard of comfort, independence, and dignity for our guests.

What do our guests think....

"Outstanding" - [REDACTED]

"This was the first time we have been at Homelands and we will definitely return. My residents had an amazing time from start to finish. The lodge was so fantastic, so much space and all the facilities were great." upfrontreviews.com

"A beautiful lodge and perfect for our needs" - [REDACTED]

"Durham lodge was perfect for our needs, with a huge open plan living area. Everything was brand new, including very comfortable beds and a large downstairs wet room. The whole family loved the reclining armchair too! It was a really lovely holiday and we hope to return." upfrontreviews.com

"Ideal holiday home" - [REDACTED]

"Had a really lovely weekend here as a group of 3 couples. The Selkirk lodge was very clean and comfortable. There was everything we needed for wheelchair user and able bodied alike. It was such a peaceful location and we had a lovely view of the sea from our outdoor terrace." upfrontreviews.com

"A beautiful lodge with everything we needed and more" [REDACTED]

"Thanks for a wonderful weekend. Our family enjoyed the chance to bring our friend with additional needs. It's the only place that could accommodate all our needs, and allowed us to bring our dogs too. Very well equipped and excellent disabled facilities. The accommodation was perfect and the views spectacular." upfrontreviews.com

"Outstanding" [REDACTED]

"The best accessible accommodation we have ever stayed in with our daughter who uses a power chair. Every piece of equipment you could possibly need is provided and the lodge is spacious, spotlessly clean and luxurious. Beautiful area with lots of places to visit. Well done Homelands, you are outstanding at what you do." Tripadvisor

Homelands Trust - Fife (SCIO)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

Paxton Connexions

With support from the Fife Communities and Health Wellbeing Fund, we launched Paxton Connexions - a vibrant wellness programme focused on creativity, connection, and personal wellbeing.

With the help of a part-time coordinator, we delivered:

- 22 creative workshops
- 8 wellness sessions
- 4 volunteer engagement days
- 10 Largo Friendship Group meetings
- 31 individual therapy sessions
- 13 local crafters and therapists involved
- 264 registrations for activities
- 81 individuals actively engaged

While we were disappointed not to secure further funding for 2025, we've already submitted a new application to the National Lottery Awards for All in hopes of continuing this brilliant community programme.

The Paxton Centre Community Café Returns

September 2024 saw the return of the Paxton Centre community café - back in action after a long closure due to Covid.

Open Mondays and Tuesdays from 11am to 2pm, the café offers light lunches, delicious home baking, and a warm, welcoming space - all thanks to our fantastic team of volunteers.

Profits from the café help support the wider work of the Paxton Centre, and we're thrilled to see it once again becoming a hub of activity and connection.

Homelands Trust - Fife (SCIO)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance *(continued)*

Fundraising Highlights

What a year it's been for fundraising! Thanks to the creativity and generosity of our supporters, we raised over £11,500 in 2024. A huge thank you to everyone who got involved:

Here's a round-up:

- £3,500 raised through JustGiving - from sponsored cycles to Kilt walks
- [REDACTED] marked her 70th birthday by fundraising for Homelands - what a star!
- £600 raised by volunteers at the Aurrie Christmas Fayre
- £600 at our Big Picnic summer event
- £138 from our Christmas raffle
- £700+ through our Pop-Up Shop
- £1,000+ from the Scrapstore and Fabric Sale
- £3,000 through collecting cans and general donations

Every penny goes toward making Homelands the warm, inclusive, and accessible place it is today.

Gardens and Greenhouses

Green-fingered volunteers were delighted this year with the addition of a brand-new gardener's hut and greenhouse, made possible through funding from the Community Recovery Fund and Fife Rural Development Fund.

We're looking forward to using the produce grown here in the community café at the Paxton Centre, while also creating more opportunities for wellbeing and connection through gardening and volunteering.

In Closing

At the heart of everything we do is our commitment to giving guests, volunteers, and visitors the very best experience possible. We are so grateful for the ongoing support of our amazing volunteers, dedicated staff, loyal guests, and our local community - all of whom help make Homelands such a special place.

With so much energy and goodwill behind us, 2024 has been a year to celebrate - and we look ahead to 2025 with excitement, ambition, and a whole lot of heart.

Thank you for being part of our journey.

Financial review

2024 saw a strong year of trading for the Trust. Our income and expenditure before gains/losses on investment assets of £34,643 as shown on page 10. The balances on funds at the year end are shown in note 24. The balance of the funds are made up of unrestricted funds £3,115,397 (2023: £3,087,609), restricted funds £100,714 (2023: £91,271) and endowment funds £160,000 (2023: £160,000).

Homelands Trust - Fife (SCIO)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

Principal funding sources

Funding for the year of £2,147 was derived from interest and investment income, £54,756 from donations and £390,038 from rental of the lodges and Paxton Centre rooms.

Investment policy

Investment activities are managed by Investec. The Trust's policy is to hold a portfolio that is low risk whilst still doing its utmost to maximise total returns.

Reserves policy

As at 31 December 2024 the Trust had reserves of £3,375,566 (2023: £3,338,880). The trustees have agreed that the reserves of the charity need to be sufficient to cover the following items:

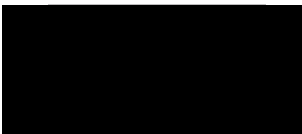
- £70,000 (approximately) 6 months of operating costs

The Trust believes the reserves levels to be sufficient.

Going concern

After making enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

The trustees' annual report was approved on 15 May 2025 and signed on behalf of the board of trustees by:



Trustee

Homelands Trust - Fife (SCIO)

Independent Examiner's Report to the Trustees of Homelands Trust - Fife (SCIO)

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Homelands Trust - Fife (SCIO) ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

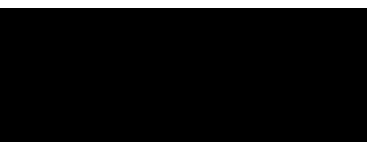
Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paterson Boyd & Co
18 North Street
Glenrothes
Fife
KY7 5NA

15 May 2025

Homelands Trust - Fife (SCIO)

Statement of Financial Activities

Year ended 31 December 2024

		2024			2023
		Unrestricted funds	Restricted funds	Endowment funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	11,560	43,196	–	54,756
Charitable activities	5	390,731	–	–	390,731
Investment income	6	–	2,147	–	2,147
Other income	7	22,176	–	–	22,176
Total income		<u>424,467</u>	<u>45,343</u>	<u>–</u>	<u>469,810</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	–	745	–	745
Expenditure on charitable activities	9,10	396,679	37,743	–	434,422
Total expenditure		<u>396,679</u>	<u>38,488</u>	<u>–</u>	<u>435,167</u>
Net income/(expenditure)		<u>27,788</u>	<u>6,855</u>	<u>–</u>	<u>34,643</u>
Other recognised gains and losses					
Gain/(loss) on investment assets		–	2,588	–	2,588
Net movement in funds		27,788	9,443	–	37,231
Reconciliation of funds					
Total funds brought forward		3,087,609	91,271	160,000	3,338,880
Total funds carried forward		3,115,397	100,714	160,000	3,376,111

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 11 to Error! Bookmark not defined. form part of these financial statements.

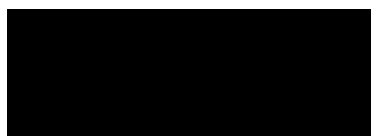
Homelands Trust - Fife (SCIO)

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	4,701,647	4,715,619
Investments	18	92,172	90,578
		<u>4,793,819</u>	<u>4,806,197</u>
Current assets			
Debtors	19	6,807	5,198
Cash at bank and in hand		116,238	78,218
		<u>123,045</u>	<u>83,416</u>
Creditors: amounts falling due within one year	20	198,420	264,106
Net current liabilities		<u>75,375</u>	<u>180,690</u>
Total assets less current liabilities		<u>4,718,444</u>	<u>4,625,507</u>
Creditors: amounts falling due after more than one year	21	1,342,333	1,286,627
Net assets		<u>3,376,111</u>	<u>3,338,880</u>
Funds of the charity			
Endowment funds		160,000	160,000
Restricted funds		100,714	91,271
Unrestricted funds:			
Revaluation reserve		340,000	340,000
Other unrestricted income funds		2,775,397	2,747,609
Total unrestricted funds		<u>3,115,397</u>	<u>3,087,609</u>
Total charity funds	24	<u>3,376,111</u>	<u>3,338,880</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 May 2025, and are signed on behalf of the board by:



Trustee

The notes on pages 11 to Error! Bookmark not defined. form part of these financial statements.

Homelands Trust - Fife (SCIO)

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The Trust is a public benefit entity, registered as a Scottish Charitable Incorporated Organisation (SCIO) and a registered charity in Scotland. The address of the registered office is The Paxton Centre, Homelands, 14a Links Road, Lundin Links, Fife, KY8 6AT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS102, '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 (FRS102)(Charities SORP (FRS102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

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 and investment properties 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 Trust's ability to continue

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Taxation

The Trust 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.

Homelands Trust - Fife (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Fund accounting

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Endowment funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Incoming resources

Income

Donations, legacies and similar incoming resources are accounted for by the Trust in the accounting period in which they are received.

Grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Trust will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Investment income is accounted for as it is accrued to the Trust.

Rental income is recognised on an accruals basis over the period for which it is due. Other income is recognised on a receipts basis unless it relates to a different accounting period.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Homelands Trust - Fife (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Resources expended *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Property for use by the Trust was transferred from Homelands Trust - Fife on 1 January 2018 at net book value, additional expenditure incurred regarding the development of the property is included at cost. The Trust capitalises items of equipment where the purchase price exceeds £200.

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:

Freehold property	- nil for the lodges. Straight line over 10 years for other property.
Fixtures, fittings and equipment	- 20% reducing balance
Computer equipment	- straight line over three years

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Homelands Trust - Fife (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Financial instruments

The Trust 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.

Defined contribution plans

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Other donations	11,560	–	11,560
Grants			
Grants receivable	–	43,196	43,196
	<u>11,560</u>	<u>43,196</u>	<u>54,756</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Other donations	6,502	–	6,502

Homelands Trust - Fife (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Grants receivable	250	—	250
	<u>6,752</u>	<u>—</u>	<u>6,752</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income from charitable activities	390,731	390,731	349,038	349,038
	<u>390,731</u>	<u>390,731</u>	<u>349,038</u>	<u>349,038</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Bank interest receivable	—	—	—
Other investment income	—	2,147	2,147
	<u>—</u>	<u>2,147</u>	<u>2,147</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	7	—	7
Other investment income	—	2,236	2,236
	<u>7</u>	<u>2,236</u>	<u>2,243</u>

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	22,176	22,176	12,779	12,779
	<u>22,176</u>	<u>22,176</u>	<u>12,779</u>	<u>12,779</u>

Homelands Trust - Fife (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Investment management costs

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Portfolio management	745	745	807	807

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	357,970	37,653	395,623
Support costs	38,709	90	38,799
	<u>396,679</u>	<u>37,743</u>	<u>434,422</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	363,569	675	364,244
Support costs	35,256	–	35,256
	<u>398,825</u>	<u>675</u>	<u>399,500</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	395,623	30,260	425,883	392,330
Governance costs	–	8,539	8,539	7,170
	<u>395,623</u>	<u>38,799</u>	<u>434,422</u>	<u>399,500</u>

11. Analysis of support costs

	Restricted funds £	Total 2024 £	Total 2023 £
Communications and IT	8,854	8,854	6,520
General office	5,015	5,015	4,423
Finance costs	16,742	16,742	17,143
Governance costs	8,568	8,568	7,170
	<u>39,179</u>	<u>39,179</u>	<u>35,256</u>

Homelands Trust - Fife (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	24,478	29,252

13. Auditor's remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	—	2,895
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	—	386

14. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,000	—
Other assurance services	2,005	—
	4,005	—

15. Staff costs

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

	2024	2023
	£	£
Wages and salaries	55,578	49,077
Employer contributions to pension plans	1,923	1,049
	57,501	50,126

The average head count of employees during the year was 3 (2023: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
General manager	1	1
Assistant manager	—	1
Administration assistant	2	1
	3	3

Homelands Trust - Fife (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £32,507 (2023:£26,560).

16. Trustee remuneration and expenses

During the year no expenses were reimbursed to trustees. No trustees received any remuneration from the Trust during the year.

17. Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost				
At 1 Jan 2024	4,601,179	194,997	8,517	4,804,693
Additions	9,906	600	–	10,506
At 31 Dec 2024	<u>4,611,085</u>	<u>195,597</u>	<u>8,517</u>	<u>4,815,199</u>
Depreciation				
At 1 Jan 2024	–	81,986	7,088	89,074
Charge for the year	778	22,719	981	24,478
At 31 Dec 2024	<u>778</u>	<u>104,705</u>	<u>8,069</u>	<u>113,552</u>
Carrying amount				
At 31 Dec 2024	<u>4,610,307</u>	<u>90,892</u>	<u>448</u>	<u>4,701,647</u>
At 31 Dec 2023	<u>4,601,179</u>	<u>113,011</u>	<u>1,429</u>	<u>4,715,619</u>

The properties were revalued to market value in February 2021 by DM Hall Chartered Surveyors. The trustees consider the valuations above to reflect current market values.

Homelands Trust - Fife (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Tangible fixed assets *(continued)*

Tangible fixed assets held at valuation

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 Dec 2024	
Aggregate cost	4,270,307
Aggregate depreciation	—
Carrying value	<u>4,270,307</u>
At 31 Dec 2023	
Aggregate cost	4,261,179
Aggregate depreciation	—
Carrying value	<u>4,261,179</u>

18. Investments

	Other investments £
Cost or valuation	
At 1 Jan 2024	90,578
Additions	10,538
Disposals	(11,533)
Fair value movements	2,589
At 31 Dec 2024	<u>92,172</u>
Impairment	
At 1 Jan 2024 and 31 Dec 2024	—
Carrying amount	
At 31 Dec 2024	<u>92,172</u>
At 31 Dec 2023	<u>90,578</u>

All investments shown above are held at valuation.

Homelands Trust - Fife (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

19. Debtors

	2024	2023
	£	£
Trade debtors	271	54
Prepayments and accrued income	1,638	5,119
Other debtors	4,898	25
	<u>6,807</u>	<u>5,198</u>

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	62,434	28,592
Trade creditors	28,461	104,673
Accruals and deferred income	29,851	54,817
Social security and other taxes	1,318	1,234
Other creditors	76,356	74,790
	<u>198,420</u>	<u>264,106</u>

21. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>1,342,333</u>	<u>1,286,627</u>

Included within creditors: amounts falling due after more than one year is an amount of £1,092,596 (2023: £1,117,936) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The Charity Bank Ltd holds a first standard security over the heritable interest in the property of the Trust.

22. Deferred income

	2024	2023
	£	£
At 1 January 2024	16,807	45,990
Amount released to income	(16,807)	(45,990)
Amount deferred in year	14,426	41,078
At 31 December 2024	<u>14,426</u>	<u>41,078</u>

Deferred income relates to holiday stays that are paid up in full for the 2025 year.

Homelands Trust - Fife (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

23. 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 £1,923 (2023: £1,049).

24. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024	Income	Expenditure	Gains and losses	At 31 Dec 2024
	£	£	£	£	£
General funds	2,747,609	424,467	(396,679)	–	2,775,397
Revaluation reserve	340,000	–	–	–	340,000
	<u>3,087,609</u>	<u>424,467</u>	<u>(396,679)</u>	<u>–</u>	<u>3,115,397</u>

	At 1 Jan 2023	Income	Expenditure	Gains and losses	At 31 Dec 2023
	£	£	£	£	£
General funds	2,777,858	368,576	(398,825)	–	2,747,609
Revaluation reserve	340,000	–	–	–	340,000
	<u>3,117,858</u>	<u>368,576</u>	<u>(398,825)</u>	<u>–</u>	<u>3,087,609</u>

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

Homelands Trust - Fife (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2024	Income	Expenditure	Gains and losses	At 31 Dec 2024
	£	£	£	£	£
Investment assets	79,981	2,147	(835)	2,588	83,881
Assets	11,290	–	(2,007)	–	9,283
Fife Environment Trust	–	18,035	(18,035)	–	–
St Andrews University	–	1,550	(1,550)	–	–
Fife Voluntary Action	–	14,947	(13,283)	–	1,664
Fife Council	–	8,664	(2,778)	–	5,886
	<u>91,271</u>	<u>45,343</u>	<u>(38,488)</u>	<u>2,588</u>	<u>100,714</u>

	At 1 Jan 2023	Income	Expenditure	Gains and losses	At 31 Dec 2023
	£	£	£	£	£
Investment assets	84,613	(7,037)	(807)	3,212	79,981
Assets	2,692	9,273	(675)	–	11,290
Fife Environment Trust	–	–	–	–	–
St Andrews University	–	–	–	–	–
Fife Voluntary Action	–	–	–	–	–
Fife Council	–	–	–	–	–
	<u>87,305</u>	<u>2,236</u>	<u>(1,482)</u>	<u>3,212</u>	<u>91,271</u>

Investment assets	This fund relates to the investment portfolio.
Assets	This fund relates to electric car charging points.
Fife Environment Trust	This fund relates to upgrades to lodges.
St Andrews University	This fund relates to upgrades to lodges.
Fife Voluntary Action	This fund relates to the Paxton Connexions project.
Fife Council	This fund relates to the purchase of the garage shed.

Homelands Trust - Fife (SCIO)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

Endowment funds

	At 1 Jan 2024	Income	Expenditure	Gains and losses	At 31 Dec 2024
	£	£	£	£	£
Endowment funds	<u>160,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>160,000</u>

	At 1 Jan 2023	Income	Expenditure	Gains and losses	At 31 Dec 2023
	£	£	£	£	£
Endowment funds	<u>160,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>160,000</u>

The endowment fund relates to the land and buildings at 14a Links Road, Lundin Links. The property was transferred to the Trust under the settlement of Miss Paxton's estate for the specific purpose of use as a holiday home for disabled people. Under the terms of the settlement the trustees are therefore required to retain the property.

25. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Tangible fixed assets	4,526,612	15,035	160,000	4,701,647
Investments	—	92,172	—	92,172
Current assets	122,499	—	—	122,499
Creditors less than 1 year	(191,926)	(6,493)	—	(198,419)
Creditors greater than 1 year	(1,342,333)	—	—	(1,342,333)
Net assets	<u>3,114,852</u>	<u>100,714</u>	<u>160,000</u>	<u>3,375,566</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Tangible fixed assets	4,554,926	693	160,000	4,715,619
Investments	—	90,578	—	90,578
Current assets	83,416	—	—	83,416
Creditors less than 1 year	(264,106)	—	—	(264,106)
Creditors greater than 1 year	(1,286,627)	—	—	(1,286,627)
Net assets	<u>3,087,609</u>	<u>91,271</u>	<u>160,000</u>	<u>3,338,880</u>

26. Related parties

There were no related party transactions in the year.