

Company Registration No. SC433176 (Scotland)

Fife Cultural Services Trading Limited

Annual report and financial statements

for the year ended 31 March 2022

Fife Cultural Services Trading Limited

Company information

Directors	B Lawrie (Chair) J Carnegie J Coombes L Maule P Skyes	(Appointed 29 July 2021) (Appointed 29 July 2021) (Appointed 12 July 2021) (Appointed 12 July 2021)
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Secretary	K Keay
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Key management personnel	Heather Stuart - Chief Executive Kirsty Keay - Director of Corporate and Commercial Development
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Company number	SC433176
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Registered office	Iona House Cluny Court John Smith Business Park Kirkcaldy KY2 6QJ
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Auditor	Henderson Loggie LLP The Vision Building 20 Greenmarket Dundee DD1 4QB
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Bankers	Royal Bank of Scotland 3 Falkland Gate Kingdom Centre Glenrothes KY7 5NS
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Solicitors	Burness LLP 50 Lothian Road Festival Square Edinburgh EH3 9WJ
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Fife Cultural Services Trading Limited

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The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

Fife Cultural Services Trading Limited (FCSTL) is the trading subsidiary of Fife Cultural Trust. FCSTL oversees the management and development of commercial activities of Fife Cultural Trust that are more appropriately managed outwith the Trust. FCSTL creates income through the following activities; catering and bar services in flagship venues and theatres; retail in flagship venues and some library sites; venue and room hire; and events and conferences. Any surplus generated through FCSTL is gift aided to Fife Cultural Trust to strengthen the delivery of cultural services across Fife.

Results and gift aid

During the year to 31 March 2022 FCSTL made an operating profit of £133,928 and gift aid of £179,505 (2021 - £98,000) to Fife Cultural Trust, leaving a retained profit and loss reserve of £159,863.

Turnover is higher than the previous year due to income received from NHS for Flu and Covid-19 vaccination centres in our venues and Management Fees in regards to the Memorandum of Understanding (MOU clarified in Governance section below) but operating profit decreased due to the reallocation of payroll costs to FCT as a direct result of the MOU.

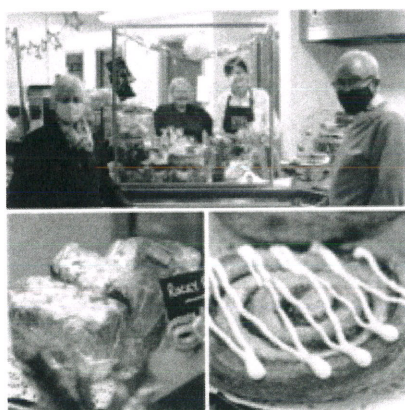
Key achievements for the year

Catering

2021-22 continued to present a difficult trading environment. The Advantage at the Adam Smith was re-opened for a short period, however an unfavourable summer with poor weather and other providers offering outside eating and dining meant that the offering ran for a limited time only.

A return to café operations started in early autumn with a focus placed on reopening Rothes Halls and Lochgelly.

Isabel and Jim (pictured) enjoy regular trips to the cafe and told us, 'We're only 2 minutes away and the staff are so friendly and the baking is lovely. People need to come and visit.'
Find opening times here:
<https://www.onfife.com/venues/lochgelly-centre/>
#ShineOnFife



Our Marie and Jennifer produce amazing homemade baking every day at Lochgelly Centre's cafe which has been decorated beautifully for Christmas.

Fresh shortbread, cinnamon swirls and rocky road the size of your head (okay maybe not quite that big but you get the picture) as well as daily soups, sandwiches and more mean a trip to the cafe is always a treat.

Isabel and Jim (pictured) enjoy regular trips to the cafe and told us, 'We're only 2 minutes away and the staff are so friendly and the baking is lovely. People need to come and visit.'
Find opening times here:
<https://www.onfife.com/venues/lochgelly-centre/>
#ShineOnFife

Fife Cultural Services Trading Limited

Directors' report (continued)

for the year ended 31 March 2022

These venues were chosen based on their previous trading levels, staffing availability and onsite resources. They have both returned to trading and with positive feedback from customers about the focused menus, that are balancing affordability with a quality offering.

A further key achievement has been the re-design of Café Wemyss at Kirkcaldy Galleries ahead of the Jack Vettriano exhibition (June 2022). The focus was on menu and aesthetics ensuring both were of a high standard that would complete the visitor experience for anyone spending time at the Kirkcaldy Galleries. Links have been made to well known local (Fife) suppliers that mean the menu offering has been enhanced and we can focus on customer service over food preparation.



Retail



Retail development has largely focused on recruiting and developing new team members for the Dunfermline Carnegie Library and Galleries shop alongside creating a new range of items to complement the Jack Vettriano exhibition.

Fife Cultural Services Trading Limited

Directors' report (continued)

for the year ended 31 March 2022

This has been an ongoing and involved process working alongside Jack Vettriano publishing to ensure that a high-quality product was available for visitors at a good price bracket whilst still presenting a good profit margin.

Venue Hire

We have continued to benefit from a steady stream of income due to ongoing venue hires connected to NHS Fife and the vaccine roll out. This has been an important source of revenue over the year and assisted FCSTL in reducing the overall financial risks associated with a slow return to trading post COVID-19.

Challenges

We have faced challenges in relation to tendering for new providers. Over the course of the year, we undertook a large scale procurement exercise to find new café operators at St Andrews Museum and Dunfermline Carnegie Library and Galleries (following the closure of Heaven Scent).

Unfortunately, this process found new suitable providers for Dunfermline and the appointed company for St Andrews withdrew before opening. Leaving both sites without café services at this time. A full review of site operations across the estate will take place in 2022-23 to ensure we are considering all options in relation to these services and making appropriate decisions in a post COVID-19 trading environment.

Governance

The Memorandum of Understanding (MOU) between Fife Cultural Trust (FCT) and Fife Cultural Services Trading Ltd was put in place in time for the start of the financial year. This details the level of services provided via FCSTL that are covered by the Fife Council Services Agreement and the associated costs to be provided as part of management fee, and staffing costs to be paid to FCT in return. The MOU and associated income and expenditure accounts for the increase in administration costs in the accounts.

The MOU covers all aspects of the relationship between the two companies, outlining costs for services, staffing liability, venue occupation, gift aid and lending.

The income from FCT for Management Fees as of the MOU this financial year amounted to £233,961 with expenditure paid back to FCT of £246,953 which includes Central Service, Tier 1 and payroll charges.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Lawrie (Chair)	
Dr FC Quinault	(Resigned 1 January 2022)
J Carnegie	(Appointed 29 July 2021)
J Coombes	(Appointed 29 July 2021)
J Silcock	(Resigned 1 September 2022)
L Maule	(Appointed 12 July 2021)
P Skyes	(Appointed 12 July 2021)

Qualifying third party indemnity provisions

Third party indemnity insurance was paid by Fife Cultural Trust during the period for the benefit of the directors of FCSTL.

Fife Cultural Services Trading Limited

Directors' report (continued)

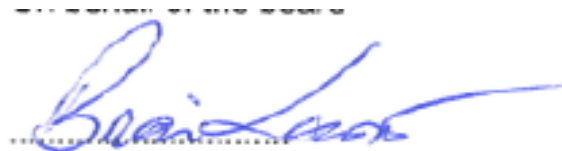
for the year ended 31 March 2022

Future developments

A consideration about the strategic direction and operating models for all aspect of trading activity will take place over 2022-23. This will include considering the following:

- Legal structure in relation to being a trading arm of Fife Cultural Trust
- Catering operations
 - What we will operate
 - Finding partnership
 - Recruitment and retention
- Retail consolidation at Dunfermline Carnegie Library and Galleries, Kirkcaldy Galleries and St Andrews
- Business Development
 - Identifying key areas for growth and opportunity
 - Creating products to take to market
- Reopening of the Escape room

Additionally the reopening of the Adam 2023 will provide a key focus for FCSTI the MICE market.



B Lawrie (Chair)

Director

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ig new products to

Statement of disclosure to auditor

So far as each person who was a dire audit information of which the company all the necessary steps that they ough relevant audit information and to establi

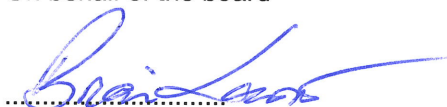
Date: 30/9/22

here is no relevant
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Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



B Lawrie (Chair)

Director

Date: 30/9/22

Fife Cultural Services Trading Limited

Directors' responsibilities statement

for the year ended 31 March 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fife Cultural Services Trading Limited

Independent auditor's report

to the members of Fife Cultural Services Trading Limited

Opinion

We have audited the financial statements of Fife Cultural Services Trading Limited (the 'company') for the year ended 31 March 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

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 directors are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

- Inquires with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board meeting minutes for evidence of non-compliance with laws and regulations and fraud
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular valuation of stock, recoverability of debtors, and the application of accruals.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness,

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

Fife Cultural Services Trading Limited

Independent auditor's report (continued)

to the members of Fife Cultural Services Trading Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Taylor (Senior Statutory Auditor)
For and on behalf of Henderson Loggie LLP

Date: 30 September 2022

Chartered Accountants
Statutory Auditor

The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Fife Cultural Services Trading Limited

Profit and loss account

for the year ended 31 March 2022

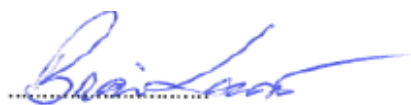
	2022	2021
	£	£
Turnover	646,167	345,512
Cost of sales	(163,531)	(81,727)
	<hr/>	<hr/>
Gross profit	482,636	263,785
Administrative expenses	(348,708)	(93,204)
	<hr/>	<hr/>
Profit before taxation	133,928	170,581
Tax on profit	-	-
	<hr/>	<hr/>
Profit for the financial year	133,928	170,581
	<hr/>	<hr/>

Fife Cultural Services Trading Limited**Balance sheet****as at 31 March 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		34,546		43,844
Current assets					
Stocks		45,855		41,444	
Debtors	5	49,405		44,027	
Cash at bank and in hand		210,774		163,141	
		306,034		248,612	
Creditors: amounts falling due within one year	6	(180,617)		(86,916)	
Net current assets			125,417		161,696
Net assets			159,963		205,540
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves	7		159,863		205,440
Total equity			159,963		205,540

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2022 and are signed on its behalf by:



B Lawrie (Chair)
Director

Company Registration No. SC433176

Fife Cultural Services Trading Limited

Statement of changes in equity

for the year ended 31 March 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2020		100	132,859	132,959
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	170,581	170,581
Distributions to parent charity under gift aid		-	(98,000)	(98,000)
Balance at 31 March 2021		100	205,440	205,540
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	133,928	133,928
Distributions to parent charity under gift aid		-	(179,505)	(179,505)
Balance at 31 March 2022		100	159,863	159,963

1 Accounting policies

Company information

Fife Cultural Services Trading Limited is a private company limited by shares incorporated in Scotland. The registered office is Iona House, Cluny Court, John Smith Business Park, Kirkcaldy, KY2 6QJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	2-10 years straight line
Fixtures, fittings & equipment	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks,

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Fife Cultural Services Trading Limited

Notes to the financial statements (continued)

for the year ended 31 March 2022

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

In 2022 staff costs totalled £246,888 (2021 - £9,532), Staff costs are recharged from Fife Cultural Trust.

3 Profit on ordinary activities before taxation

Fife Cultural Services Trading Ltd receives support services from Fife Council free of charge. Fife Council has provided an estimated value of the services provided for the year ended 31 March 2022. The value has been included in turnover and administrative expenses and amounts to £38,158 (2021 - £32,625).

Fife Cultural Services Trading Limited

Notes to the financial statements (continued)

for the year ended 31 March 2022

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2021	92,641
Additions	11,180
	<u>103,821</u>
At 31 March 2022	<u>103,821</u>
Depreciation and impairment	
At 1 April 2021	48,797
Depreciation charged in the year	20,478
	<u>69,275</u>
At 31 March 2022	<u>69,275</u>
Carrying amount	
At 31 March 2022	<u>34,546</u>
At 31 March 2021	<u>43,844</u>

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	34,102	41,210
Other debtors	15,303	2,817
	<u>49,405</u>	<u>44,027</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	31,979	1,089
Amounts owed to group undertakings	142,241	40,736
Taxation and social security	-	90
Other creditors	6,397	45,001
	<u>180,617</u>	<u>86,916</u>

7 Profit and loss reserves

The profit and loss account includes all current period retained profits and losses.

Fife Cultural Services Trading Limited

Notes to the financial statements (continued)

for the year ended 31 March 2022

8 Taxation

FCSTL gift aids all available profits to Fife Cultural Trust and has no liability to tax.

9 Related party transactions

FCSTL has elected to take advantage of the exemption from disclosure of transactions with group companies and investees of the group qualifying as related parties, available to wholly owned subsidiary under FRS 102 on the basis that the group financial statements are publicly available.

10 Parent company

FCSTL is a subsidiary of Fife Cultural Trust, a company limited by guarantee, registered in Scotland and a registered charity (number SC043442).

The largest group into which the results of FCSTL are consolidated is Fife Council. The consolidated financial statements of Fife Council may be obtained from Fife House North Street Glenrothes Fife KY7 5LT.