

REGISTERED COMPANY NUMBER: SC114294 (Scotland)
REGISTERED CHARITY NUMBER: SC000015

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2010
FOR
THE WATER OF LEITH CONSERVATION TRUST**

THE WATER OF LEITH CONSERVATION TRUST

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FOR THE YEAR ENDED 31ST MARCH 2010**

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THE WATER OF LEITH CONSERVATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2010

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC114294 (Scotland)

Registered Charity number

SC000015

Registered office

Heritage Centre
24 Lanark Road
Edinburgh
Lothian
EH14 1TQ

Trustees

G. A. Hunter, OBE KStJ	Chairman
R. J. Heaney	Deceased 7th November 2009
I. G. Anderson	Secretary
S. T. McDonald	Deceased 13th April 2010
W. A. Shannon	
B. C. Henderson	
D. M. Ferrier	
W. S. Alexander	
D. C. Lauder	
R. G. Hill	
K. Young	

Officers:

H. J. Brown	Trust Manager
D. S. M. Oliver	Finance Officer

Company Secretary

I G Anderson

Auditors

The JRW Group
Chartered Accountants &
Registered Auditors
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

THE WATER OF LEITH CONSERVATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2010

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is a registered company limited by guarantee and with charitable status that does not have any share capital.

Organisational structure

It has eleven Trustees who meet regularly throughout the year. The Trustees receive and consider reports which compare actual activity against agreed targets and also consider regular reports submitted on the financial position of the trust.

The Trust employs a management team comprising a Trust Manager (part time), an Administration Assistant (full time) and a Community/Volunteer Officer, a Finance Officer and a Visitor Centre Assistant (all part time). The management team is responsible to the Trustees for the administration of the Trust's activities and the submission of the reports referred to earlier to Trustees' meetings.

Risk management and reserves policy

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees aim to maintain free reserves in unrestricted funds at a level which will cover unrestricted expenditure for one year. The trustees consider that this level will provide sufficient funds available to cover charitable and governance costs.

The Business Plan put into place in 2001 assessed the major risks to which the Trust is exposed. The Business Plan currently in force covers the years 2010-13, inclusive. Since the introduction in 2003 of a system of monthly reporting, the Trustees continue to consider and review the Trust's activities and financial position on a regular basis. In addition to identifying essential tasks to be undertaken during the year, these reports provide information on progress towards meeting the targets - both financial and operational - set by the Trustees. The reports are aimed at identifying risks at an early stage in order that any necessary remedial action can be implemented.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's mission is to conserve and enhance the Water of Leith as a haven for biodiversity and an educational and recreational source for all.

The aims are

- To raise awareness of the river as Edinburgh's key environmental asset
- To provide a quality lifelong learning service, offering education teaching services, group visits, advice and information for all age groups
- To encourage the protection and enhancement of wildlife along the river
- To promote the conservation of the Water of Leith by fostering practical action
- To promote the Water of Leith Walkway for the enjoyment of the public
- To work in partnership with landowners and official bodies responsible for the river to promote the effective management of the river valley.

ACHIEVEMENT AND PERFORMANCE

The Trustees agree annually a schedule of objectives and targets, together with performance indicators against which the achievement of those objectives and targets are monitored. A summary of this is as follows:

- Promotion of the Visitor Centre as a visitor attraction and community venue

There has been encouraging use of the Centre and the anticipated number of visitors has been achieved, providing positive feedback. The year under review is the third since a free admission policy was introduced. There was a further increase in the number of visitors by almost 10% to 14,540 and an increase in income from other sources within the Centre.

- Develop a quality lifelong learning experience

THE WATER OF LEITH CONSERVATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2010

ACHIEVEMENT AND PERFORMANCE

There has been continuing use of the centre by all age groups from youth and student (30 - from 24 in 2008-09), through adult (13 - a reduction of 5 on the previous year) to OAP (14 - an increase of 2 from 2008-09). These visits were accommodated outwith the schools programme. The schools/education programmes again saw in excess of 3,000 students attending the Centre - lower than anticipated but continuing to reflect lower class sizes. The programmes provided, however, continued to address the aims of, and relevance to, those attending.

- Encourage the protection and enhancement of wildlife along the river

There was one survey undertaken during the year, while volunteer river patrols exceeded the target of 300 by almost 10%.

- Focus for community and volunteer participation in the practical improvement of the river

There were 13 clean-ups (12 in 2008-09) and a range of other practical activities undertaken by Trust volunteers contributing 2,145 hours. A number of other clean-ups/practical activities by 31 (44) community/corporate groups were also carried out during the year, those taking part contributing a further 2,068 hours. These figures exceeded the numbers anticipated, as did the number of volunteer hours.

- To promote the Water of Leith Walkway

There were good sales of walkway guides which assist considerably with promotion of the river. In addition, a number of talks to community groups of all ages (18: down from the record of 25 in 2008-09) were provided.

- To promote the effective management of the river valley in partnership with landowners and official bodies

Walkway usage issues and management problems are identified through regular patrols (as noted earlier) and appropriate remedial action taken. The Trust again chaired two meetings of the Water of Leith Action Group, in addition to holding meetings with the City of Edinburgh Council's Ranger Service and Sustainable Development Unit, SEPA, Scottish Water and other interested bodies - either on a regular or as required basis.

- To gain and retain new members

This is carried out through the production and issue of three "Under the Bridge" newsletters each year, members' walks and talks and promotion through the corporate membership scheme.

- To promote volunteer involvement in all areas of the Trust's work

This has been a very successful year with the provision of 3,261 (3,260) volunteer hours in Visitor Centre reception and other duties., which - together with fundraising, clean-ups, patrols, training sessions and social events - ensured targets were either met or exceeded.

- A well- resourced and safe base for the activities of the Water of Leith Conservation Trust

Health and Safety policies are regularly reviewed. Budgetary control and reporting to both Trustees and funders is carried out regularly to ensure financial stability and support requests for funding. Daily monitoring is also undertaken to ensure environmental policy is adhered to.

FINANCIAL REVIEW

Funding from external sources continues to be a struggle for the Trust. While the City of Edinburgh Council and Scottish Natural Heritage continue to provide invaluable financial support, albeit subject to greater scrutiny than in the past, the ability to generate grants and donations from other sources towards the work of the Trust is in decline. The financial constraints throughout the country have had a significant impact on the voluntary/charitable sector as a whole and the Trust is not immune from that impact. The Trust has agreed to operate the Visitor Centre and maintain its activity at existing levels until March 2011, although this will only prove possible by utilising some of the Trust's reserves to support revenue costs and, thereby, activity. Additional funding continues to be actively pursued and every possible effort is being made to ensure the continuation and, where feasible, expansion of all appropriate activities beyond that date. In the current financial climate, however, it is becoming increasingly difficult to identify where such funding is to be found. The Trustees continue to review the matter at regular intervals, while the fund-raising committee also continues to actively seek new funding opportunities.

Promotion of the Visitor Centre and the services available to members and the public generally continues, with the aim of providing sufficient income to meet operational costs each year.

THE WATER OF LEITH CONSERVATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2010

FINANCIAL REVIEW

Notwithstanding the use of some of its reserves, as indicated earlier, the Trust continues to maintain a healthy reserve fund with a view to maintaining and upgrading both the interactive exhibition and the fabric of the visitor centre generally when considered appropriate and necessary. With the Centre having now been open for ten years, a measure of maintenance and upgrading is being undertaken - funding being met from reserves as required.

FUTURE DEVELOPMENTS

The Trust's future plans are, essentially, to continue to seek to achieve the objectives set out in the section "Objectives and Activities" above. The financial constraints surrounding the day-to-day activities are likely to preclude any significant increase in what the Trust can achieve. Current objectives and targets are, essentially, being met. The area in which the Trust can make most impact on ensuring the continuation of the river as the city's key environmental resource is through continued expansion of activity in relation to cleaning up the river. This requires the input of many volunteers, both Trust members and organisations (voluntary and commercial) throughout the city. The Trust will continue to seek to expand its operations in this area through the recruitment of additional volunteers.

The Business Plan covering the period 2010 to 2013 was concluded during the period under review. This reflects the Trust's plans for this particular period, while also outlining longer-term objectives.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Water of Leith Conservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, The JRW Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE WATER OF LEITH CONSERVATION TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2010**

ON BEHALF OF THE BOARD :

I G Anderson - Secretary

27th October 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF THE WATER OF LEITH CONSERVATION TRUST

We have audited the financial statements of The Water of Leith Conservation Trust for the year ended 31st March 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, 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 members and the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors 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 those Acts.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you whether, in our opinion the information given in the Report of the Trustees is consistent with those financial statements.

We also report to you if, in our opinion, the charitable company has not kept adequate and proper accounting records, if the charitable company's financial statements are not in agreement with these accounting records, or if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note 17 to the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
THE WATER OF LEITH CONSERVATION TRUST**

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31st March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- the financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- the information given in the Report of the Trustees is consistent with the financial statements.

Alister J Biggar (Senior Statutory Auditor)

for and on behalf of The JRW Group

Chartered Accountants &

Registered Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

19 Buccleuch Street

Hawick

Roxburghshire

TD9 0HL

Date:

THE WATER OF LEITH CONSERVATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2010**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2010 Total funds £	2009 Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	57,579	-	-	57,579	56,741
Activities for generating funds	3	24,539	-	-	24,539	28,095
Investment income	4	1,032	-	-	1,032	3,630
Incoming resources from charitable activities						
Education income	5	10,225	-	-	10,225	11,489
Visitor centre admissions		2,052	-	-	2,052	1,867
Project Grants		-	15,365	-	15,365	-
Total incoming resources		<u>95,427</u>	<u>15,365</u>	<u>-</u>	<u>110,792</u>	<u>101,822</u>
RESOURCES EXPENDED						
Costs of generating funds						
Fundraising trading: cost of goods sold and other costs	6	9,403	-	-	9,403	8,912
Charitable activities						
Depreciation	7	-	-	32,495	32,495	32,500
Visitor centre running costs		31,785	-	-	31,785	31,056
Staff costs		56,259	-	-	56,259	56,129
Project Costs		-	15,035	-	15,035	-
Governance costs	8	<u>3,442</u>	<u>-</u>	<u>-</u>	<u>3,442</u>	<u>3,293</u>
Total resources expended		<u>100,889</u>	<u>15,035</u>	<u>32,495</u>	<u>148,419</u>	<u>131,890</u>
NET INCOMING/(OUTGOING) RESOURCES before transfers						
		(5,462)	330	(32,495)	(37,627)	(30,068)
Gross transfers between funds	16	<u>330</u>	<u>(330)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		<u>(5,132)</u>	<u>-</u>	<u>(32,495)</u>	<u>(37,627)</u>	<u>(30,068)</u>

The notes form part of these financial statements

THE WATER OF LEITH CONSERVATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2010**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2010 Total funds £	2009 Total funds £
RECONCILIATION OF FUNDS						
Total funds brought forward		108,894	-	585,876	694,770	724,838
		_____	_____	_____	_____	_____
TOTAL FUNDS CARRIED FORWARD		<u>103,762</u>	<u>-</u>	<u>553,381</u>	<u>657,143</u>	<u>694,770</u>

The notes form part of these financial statements

THE WATER OF LEITH CONSERVATION TRUST

**BALANCE SHEET
AT 31ST MARCH 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	12	553,381	585,876
CURRENT ASSETS			
Stocks		1,541	1,428
Debtors: amounts falling due within one year	13	3,140	8,044
Cash at bank and in hand		113,773	103,265
		<hr/>	<hr/>
		118,454	112,737
CREDITORS			
Amounts falling due within one year	14	(14,692)	(3,843)
		<hr/>	<hr/>
NET CURRENT ASSETS		103,762	108,894
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		657,143	694,770
		<hr/>	<hr/>
NET ASSETS		657,143	694,770
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted funds	16	103,762	108,894
Restricted funds		-	-
Endowment funds		553,381	585,876
		<hr/>	<hr/>
TOTAL FUNDS		657,143	694,770
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

THE WATER OF LEITH CONSERVATION TRUST

**BALANCE SHEET - CONTINUED
AT 31ST MARCH 2010**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 27th October 2010 and were signed on its behalf by:

G. A. Hunter -Trustee

W. A. Shannon -Trustee

The notes form part of these financial statements

THE WATER OF LEITH CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to Leasehold Property	-2% on cost
Fixtures and fittings	-10% on cost

Improvements to the leasehold property, the Water of Leith Visitor Centre, and its furniture and equipment displays are capitalised.

Expenditure of the Water of Leith Walkway is expensed as incurred. The Walkway is on property owned by the City of Edinburgh Council and Forth Ports plc to which free public access is available.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE WATER OF LEITH CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2010**

2. VOLUNTARY INCOME

	2010	2009
	£	£
Donations	7,125	5,626
Gift aid	1,900	5,615
Grants	45,090	41,666
Subscriptions	3,464	3,834
	<u>57,579</u>	<u>56,741</u>

Grants received, included in the above, are as follows:

	2010	2009
	£	£
Scottish Natural Heritage	15,600	12,000
The City of Edinburgh District Council	26,500	26,500
Other	2,990	3,166
	<u>45,090</u>	<u>41,666</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2010	2009
	£	£
Fundraising events	4,791	4,359
Visitor Centre Income	19,748	23,736
	<u>24,539</u>	<u>28,095</u>

4. INVESTMENT INCOME

	2010	2009
	£	£
Deposit account interest	1,032	3,630
	<u>1,032</u>	<u>3,630</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2010	2009
	Activity	£	£
School visits, walks & talks	Education income	10,225	11,489
Admissions	Visitor centre admissions	2,052	1,867
Grants	Project Grants	15,365	-
		<u>27,642</u>	<u>13,356</u>

THE WATER OF LEITH CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2010**

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	2010	2009
	£	£
Scottish Natural Heritage	8,000	-
The City of Edinburgh District Council	7,365	-
	<u>15,365</u>	<u>-</u>

6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	2010	2009
	£	£
Cost of Goods Sold & Other Costs	7,617	7,912
Staff Costs	1,000	1,000
Fundraising Costs	786	-
	<u>9,403</u>	<u>8,912</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Depreciation	32,495	32,495
Visitor centre running costs	31,785	31,785
Staff costs	56,259	56,259
Project Costs	15,035	15,035
	<u>135,574</u>	<u>135,574</u>

8. GOVERNANCE COSTS

	2010	2009
	£	£
Staff costs	2,000	2,000
General Admin Costs	148	-
Auditors' remuneration	1,294	1,293
	<u>3,442</u>	<u>3,293</u>

THE WATER OF LEITH CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2010**

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2010	2009
	£	£
Auditors' remuneration	1,294	1,293
Depreciation - owned assets	32,495	32,500
	<u>32,495</u>	<u>32,500</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2010 nor for the year ended 31st March 2009.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st March 2010 nor for the year ended 31st March 2009.

11. STAFF COSTS

	2010	2009
	£	£
Wages and salaries	58,259	58,129
	<u>58,259</u>	<u>58,129</u>

12. TANGIBLE FIXED ASSETS

	Improvements to Leasehold Property £	Fixtures and fittings £	Totals £
COST			
At 1st April 2009 and 31st March 2010	<u>691,721</u>	<u>196,749</u>	<u>888,470</u>
DEPRECIATION			
At 1st April 2009	124,506	178,088	302,594
Charge for year	13,834	18,661	32,495
	<u>138,340</u>	<u>196,749</u>	<u>335,089</u>
At 31st March 2010	<u>138,340</u>	<u>196,749</u>	<u>335,089</u>
NET BOOK VALUE			
At 31st March 2010	<u>553,381</u>	<u>-</u>	<u>553,381</u>
At 31st March 2009	<u>567,215</u>	<u>18,661</u>	<u>585,876</u>

THE WATER OF LEITH CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2010**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Other debtors & prepayments	3,140	8,044
	<u>3,140</u>	<u>8,044</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Creditors & accruals	14,692	3,843
	<u>14,692</u>	<u>3,843</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2010 Total funds £	2009 Total funds £
Fixed assets	-	-	553,381	553,381	585,876
Current assets	106,719	11,735	-	118,454	112,737
Current liabilities	(2,957)	(11,735)	-	(14,692)	(3,843)
	<u>103,762</u>	<u>-</u>	<u>553,381</u>	<u>657,143</u>	<u>694,770</u>

16. MOVEMENT IN FUNDS

	At 1.4.09 £	Net movement in funds £	Transfers between funds £	At 31.3.10 £
Unrestricted funds				
General fund	108,894	(5,462)	330	103,762
Restricted funds				
Restricted	-	330	(330)	-
Endowment funds				
Endowment Fund	585,876	(32,495)	-	553,381
TOTAL FUNDS	<u>694,770</u>	<u>(37,627)</u>	<u>-</u>	<u>657,143</u>

THE WATER OF LEITH CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST MARCH 2010

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	95,427	(100,889)	(5,462)
Restricted funds			
Restricted	15,365	(15,035)	330
Endowment funds			
Endowment Fund	-	(32,495)	(32,495)
TOTAL FUNDS	<u>110,792</u>	<u>(148,419)</u>	<u>(37,627)</u>

General Fund represents the unrestricted reserves of the Trust.

Restricted Fund was set up to separate grant income and costs to carry out a management plan for the Water of Leith Conservation Trust. The restricted fund also contains income and expenditure for waste recycling, of which £330 surplus funds have been transferred to the general fund at the year end.

Endowment Fund relates to grants received in respect of the Water of Leith Visitor Centre expenditure that has been capitalised. The depreciation of these assets is charged to this fund.

17. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

18. CHARGES ON PROPERTY

The Millennium Commission holds a standard security and floating charge over the leasehold interest in the Water of Leith Visitor Centre and its contents in respect of Grants advanced. A standard security is also held by Scottish Enterprise Edinburgh and Lothian.

19. LEASE COMMITMENTS

The Trust has the benefit of a lease of the Visitor Centre building until 2050 at a rent of £1 p.a.

THE WATER OF LEITH CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2010**

20. WATER OF LEITH MILLENNIUM PROJECT COMMITMENTS

Water of Leith Millennium Project was completed in 2006 at a total cost of £5,238,880 which was funded by grants from:-

The Millennium Commission
The City of Edinburgh Council
Scottish Enterprise Edinburgh & Lothian
Scottish Natural Heritage
Forth Ports plc

The trust has fulfilled the terms and conditions and does not envisage any commitment or liability attaching thereto.

THE WATER OF LEITH CONSERVATION TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2010**

	2010 £	2009 £
INCOMING RESOURCES		
Voluntary income		
Donations	7,125	5,626
Gift aid	1,900	5,615
Grants	45,090	41,666
Subscriptions	3,464	3,834
	57,579	56,741
Activities for generating funds		
Fundraising events	4,791	4,359
Visitor Centre Income	19,748	23,736
	24,539	28,095
Investment income		
Deposit account interest	1,032	3,630
Incoming resources from charitable activities		
School visits, walks & talks	10,225	11,489
Admissions	2,052	1,867
Grants	15,365	-
	27,642	13,356
Total incoming resources	110,792	101,822
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Cost of Goods Sold & Other Costs	7,617	7,912
Staff Costs	1,000	1,000
Fundraising Costs	786	-
	9,403	8,912
Charitable activities		
Wages	56,259	56,129
Visitor Centre Running Costs	31,785	31,056
Project Costs	15,035	-
Improvements to property	13,834	13,834
Fixtures and fittings	18,661	18,666
	135,574	119,685

This page does not form part of the statutory financial statements

THE WATER OF LEITH CONSERVATION TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2010**

	2010	2009
	£	£
Governance costs		
Wages	2,000	2,000
General Admin Costs	148	-
Auditors' remuneration	1,294	1,293
	<hr/>	<hr/>
	3,442	3,293
	<hr/>	<hr/>
Total resources expended	148,419	131,890
	<hr/>	<hr/>
Net expenditure	<u>(37,627)</u>	<u>(30,068)</u>

This page does not form part of the statutory financial statements