

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

Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2022  
for  
The Water of Leith Conservation Trust

The Water of Leith Conservation Trust

Contents of the Financial Statements  
for the Year Ended 31 March 2022

	Page
Report of the Trustees	1
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	10
Detailed Statement of Financial Activities	21

## The Water of Leith Conservation Trust

### Report of the Trustees for the Year Ended 31 March 2022

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 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Activities**

The Objectives of The Water of Leith Conservation Trust ("The Trust") as set out in the Memorandum of Association are to conserve the Water of Leith and its environs, promote the natural and built heritage of the river, advance education and benefit the community, by:

- a) Raising awareness of the river.
- b) Providing teaching and learning services for all age groups.
- c) Operating the Water of Leith Visitor Centre as an educational visitor attraction and community resource.
- d) Encouraging the protection and enhancement of biodiversity along the river and its environs.
- e) Enabling volunteers and the public to take practical action to conserve and enhance the natural and built environment.
- f) Encouraging responsible access to, and recreational use of, the river and its walkway
- g) Promoting the sustainable use and management of the river.
- h) Working in partnership with others.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The Trustees annually agree a schedule of objectives and targets, together with performance indicators against which the achievement of those objectives and targets are monitored. The impact of the COVID-19 pandemic was ongoing during the year, however restrictions were eased over the summer and we were able to bring back most elements of our work by the end of March 2022 including school class visits, opening our exhibition space and hosting events. Our renovated community café was re-opened in April 2021 but remained under some form of controls until early 2022. Our river conservation work is outside and could continue though out the year. Many of our targets for the year were set 'restrictions allowing' so we could adapt to the changing rules set by the Scottish Government.

### **- Operate the Water of Leith Visitor Centre as an educational visitor attraction and community resource**

The Centre was open for 354 days and we recorded an estimated 14,000 visitors. Our new look café servery and opened up exhibition space was well received by visitors and enabled a better service for customers and more room to accommodate social distancing. We recorded an income of £34,447 and around 1000 people discovered our interactive exhibition when that opened in September. Limited retail was brought back in the spring of 2022. We launched the new look website in August and updated many of the ways people can join the Trust, donate, sign-up as a volunteer, receive news and book events. This cut down on administration time and provided a better, more secure service to our supporters. We were delighted to welcome the support of 37 new members and ran 27 popular public events, all booked online.

### **- Enable volunteers and the public to take practical action to conserve and enhance the natural and built environment.**

There were an impressive 234 tasks undertaken by Trust volunteers, amounting to 5720 hours during the year. A further 60 clean-ups/practical activities were also undertaken by community groups, and those taking part contributing 1543 hours to these activities. In addition, the Peregrine team returned in September and completed 23 tasks. This meant we achieved a record 317 tasks along the river overall, with 2668 volunteer days, meaning on average there were 8 volunteers per task and we completed an average of 6 tasks per week.

### **- Promote the sustainable use and management of the river in partnership with landowners and official bodies**

Walkway usage issues and management problems are identified through regular patrols (296 volunteer patrols in the year) and appropriate remedial action taken. The Water of Leith Action Group met twice to review and report on actions in the Water of Leith Management Plan 2020-30. The 'Partnership Agreement on litter and debris accumulations in the Leith basin area', continues to work well and we delivered 12 boat based clean-ups. The Trust liaised with Scottish Water over Combined Sewer Overflow works along the river and supported fish rescue sessions. Over the year we consulted on and produced an impressive Improvement Plan for Coalie Park in Leith and hosted a unique fun day at the park in September. This master plan aims to transform a neglected and rundown part of the walkway.

### **- Encourage the protection and enhancement of biodiversity along the river and its environs.**

Invasive Non Native Species (INNS) problems along the river were tackled by continuing the ongoing survey and delivering a series of workdays. Volunteers and staff treated all Giant Hogweed, Japanese Knotweed and Himalayan Balsam plants from Balerno to Leith -mapping the location and spread of these invasive and harmful plant species. A total of 79 tasks and 1412 hours of work. We expanded our Biodiversity boost network to 8 sites and completed 32 habitat management tasks including training our volunteers in the ancient art of scything - a low carbon, high energy way to manage the meadows and planted 1000 wildflower plants and 1000 native bulbs. We also attended 4 virtual Edinburgh Biodiversity Partnership meetings and contributed to 3 sessions helping to define Edinburgh's Nature Network.

### **- Provide teaching and learning services for all age groups**

Unfortunately due to restrictions we were able to deliver fewer school classes than in previous years. However with 'outdoor only' sessions and more outreach work at schools we taught 62 school classes, 1123 pupils, with 18 of these sessions being with Senior stage students conducting field studies on the river. With the Centre back open we were able to offer learning session to community groups and the public with a total of 64 sessions delivered. In addition we delivered 27 public events including walks, talks and children's activities. So overall 153 learning sessions took place, an average of 3 per week.

### **- Encourage responsible access to, and recreational use of, the river and its walkway**

Report of the Trustees  
for the Year Ended 31 March 2022

The walkway continued to be in high demand so our work to maintain the path and its edges remained a high priority addressed by a total of 126 workdays. There were good sales of walkway maps which assist considerably with promotion of the river and the new website statistics highlighted just how many people seek information about the walkway. We worked with CEC Natural Heritage Service to minimise the disruption of path closures and we completed a number of access improvement, fencing, vegetation control and bank stabilisation tasks along the walkway and river. We were awarded Community Path Group of the Year by Paths for All in recognition of all the volunteer hours spent maintaining the walkway.

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

This has been a very challenging year for our volunteer team, with many new protocols and procedures to cope with. We were delighted to support 2888 hours at the Visitor Centre and 7253 on the river, a total of 10,141. We hosted 4 work placements, 5 patrol meetings, 3 training sessions and 2 social events.

**FINANCIAL REVIEW**

**Review of the year**

The financial constraints throughout the country and ongoing Covid-19 restrictions have had a significant impact on the voluntary/charitable sector as a whole and the Trust is not immune from that impact. The Coronavirus Job Retention Scheme and Government support for Visitor attractions helped to mitigate some of the loss of income from our Visitor Centre and schools programmes.

The City of Edinburgh Council's Parks and Greenspaces department continues to provide invaluable financial grant support. The Working Agreement devised in 2010-11 with City of Edinburgh Council Children and Families Department to provide a continued Outdoor Learning provision at the Centre was delivered as per the plan throughout this year. We welcomed a financial contribution from Baillie Gifford to support our charitable activity in the year. Support from a number of Charitable Trusts and a private donor meant we could continue our Community and Wildlife Project.

Following the receipt of a significant legacy, Trustees have developed an investment policy and under the guidance of an Independent Financial Advisor continued to invest a proportion of the capital for the longer term to provide for growth and income. Each year some funds will be used for projects along the river and on much needed upgrades to the Visitor Centre including an action plan to reduce our carbon footprint and utility bills.

Additional funding continues to be actively pursued and every possible effort made to ensure the continuation and, where feasible, expansion of all appropriate activities beyond March 2022. 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.

**Reserves policy**

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. The reserve is also maintained to ensure the continuance of the Trust activities in the event of a large variation in income such as the loss of grant funding. Following analysis of income and expenditure over the past 5 years Trustees have agreed that we should aim to retain in reserve sufficient funds to cover 6 months operation (circa £60,000) and costs which may be incurred due to redundancy payments for all staff (circa £45,000).

As at 31 March 2022 the Trust has unrestricted reserves of £316,386 (2021: £319,635) which is sufficient to meet this target.

**FUTURE PLANS**

The Trust's future plans are, essentially, to continue to seek to achieve the objectives set out in the section "Charitable Activities" above. The financial constraints surrounding the day-to-day activities are likely to preclude any significant increase in what the Trust can achieve. The Business Plan 2020-23 has been produced and clearly sets out the direction for the Trust and targets for each year. The Trust broadly intends to maintain these day to day activities subject to sustaining income streams and staffing. However, during the course of this plan we hope to obtain funding to deliver a number of "Future Activity Projects", including Visitor Centre Development with Carbon and Waste reduction priorities, Coalie Park and Leith Waterfront Enhancement Project and Walkway Link Projects.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Trust is a registered company limited by guarantee and with charitable status. At the 2021 AGM members voted to accept an updated and modernised Articles of Association which can be viewed on our website.

It currently has 7 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. Staff and Trustees continue to work through a good governance action plan which in the year saw the production of:

- An Employee Handbook and associated Human Resources Policies
- Trustees role descriptions, recruitment process, inductions, training, code of conduct, and register of interests
- Asset and Resource Register
- Updated Role Descriptions and Employee Contracts for all Staff

Details of Trustees who have served throughout the year (to the date of this report) are listed below.

The Trust employs a staff team comprising; a Trust Manager, a Visitor Centre and Administration Officer, a Community and Volunteer Officer, an Outdoor Learning Officer, a Visitor Centre Assistant, a Project Officer and a Cleaner. The Manager is responsible to the Trustees for the line management of staff, administration of the Trust's activities, compliance and the submission of the reports referred to earlier to Trustees' meetings.

### **Business Plan and Risk Management**

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 2020-23, inclusive. Since the introduction in 2003 of a system of quarterly 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. During the year the Risk Register produced in 2020 was updated regularly and reviewed quarterly by the board.

Trustees who have served from 1 April 2021 to the date of this report are detailed below, including those who have joined or resigned in that time.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

SC114294 (Scotland)

### **Registered Charity number**

SC000015

### **Registered office**

Heritage Centre  
24 Lanark Road  
Edinburgh  
EH14 1TQ

### **Trustees**

Karen Young  
David Hudson (resigned 5.10.21)  
Kenneth Morrison  
Patricia Dawson  
Anthony Gray  
Kathryn Kane (resigned 17.5.21)  
Godfrey Newlands Cantley  
Ronald Graeme Hill (resigned 17.5.21)  
Charles Anthony Everitt (appointed 5.10.21)  
Cordula Klein (appointed 5.10.21)

The Water of Leith Conservation Trust

Report of the Trustees  
for the Year Ended 31 March 2022

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Secretary**

Kenneth Morrison

**Independent Examiner**

John W Kennedy CA  
Cowan & Partners Limited  
60 Constitution Street  
Edinburgh  
EH6 6RR

**Officers**

Helen J Brown                      Trust manager

Approved by order of the board of trustees on 15 August 2022 and signed on its behalf by:



Patricia Dawson - Trustee

Independent Examiner's Report to the Trustees of  
The Water of Leith Conservation Trust

I report on the accounts for the year ended 31 March 2022 set out on pages seven to twenty.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



John W Kennedy CA  
Cowan & Partners Limited  
60 Constitution Street  
Edinburgh  
EH6 6RR

Date: 9 September 2022



The Water of Leith Conservation Trust

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.3.22 Total funds £	31.3.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	96,378	40,098	-	136,476	131,603
<b>Charitable activities</b>						
Charitable Activity		15,464	-	-	15,464	2,210
Other trading activities	3	33,318	1,129	-	34,447	7,709
Investment income	4	220	-	-	220	380
Other income	5	1,386	-	-	1,386	10,121
<b>Total</b>		<u>146,766</u>	<u>41,227</u>	<u>-</u>	<u>187,993</u>	<u>152,023</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	1,960	-	-	1,960	1,850
<b>Charitable activities</b>						
Charitable Activity	7	133,695	65,170	13,834	212,699	186,836
<b>Total</b>		<u>135,655</u>	<u>65,170</u>	<u>13,834</u>	<u>214,659</u>	<u>188,686</u>
Net gains/(losses) on investments		<u>(302)</u>	<u>-</u>	<u>-</u>	<u>(302)</u>	<u>11,364</u>
<b>NET INCOME/(EXPENDITURE)</b>		10,809	(23,943)	(13,834)	(26,968)	(25,299)
<b>Transfers between funds</b>	19	<u>(14,058)</u>	<u>14,058</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(3,249)</u>	<u>(9,885)</u>	<u>(13,834)</u>	<u>(26,968)</u>	<u>(25,299)</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		319,635	22,166	401,203	743,004	768,303
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>316,386</u></u>	<u><u>12,281</u></u>	<u><u>387,369</u></u>	<u><u>716,036</u></u>	<u><u>743,004</u></u>

**CONTINUING OPERATIONS**

All income and expenditure derive from continuing activities.

The Statement of financial activities includes all gains and losses recognised in the year.

The Water of Leith Conservation Trust

Balance Sheet  
31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.3.22 Total funds £	31.3.21 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	14	-	1,127	387,369	388,496	402,705
Investments	15	208,825	-	-	208,825	209,128
		<u>208,825</u>	<u>1,127</u>	<u>387,369</u>	<u>597,321</u>	<u>611,833</u>
<b>CURRENT ASSETS</b>						
Stocks	16	450	-	-	450	588
Debtors	17	2,238	-	-	2,238	-
Cash at bank and in hand		106,385	11,154	-	117,539	132,011
		<u>109,073</u>	<u>11,154</u>	<u>-</u>	<u>120,227</u>	<u>132,599</u>
<b>CREDITORS</b>						
Amounts falling due within one year	18	(1,512)	-	-	(1,512)	(1,428)
		<u>107,561</u>	<u>11,154</u>	<u>-</u>	<u>118,715</u>	<u>131,171</u>
<b>NET CURRENT ASSETS</b>						
		<u>316,386</u>	<u>12,281</u>	<u>387,369</u>	<u>716,036</u>	<u>743,004</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>316,386</u>	<u>12,281</u>	<u>387,369</u>	<u>716,036</u>	<u>743,004</u>
<b>NET ASSETS</b>						
		<u>316,386</u>	<u>12,281</u>	<u>387,369</u>	<u>716,036</u>	<u>743,004</u>
<b>FUNDS</b>						
Unrestricted funds	19				316,386	319,635
Restricted funds					12,281	22,166
Endowment funds					387,369	401,203
					<u>716,036</u>	<u>743,004</u>
<b>TOTAL FUNDS</b>						

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The Water of Leith Conservation Trust

Balance Sheet - continued

31 March 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 August 2022 and were signed on its behalf by:

A handwritten signature in blue ink that reads "Patricia Dawson". The signature is written in a cursive style with a large initial 'P'.

Patricia Dawson - Trustee

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts are presented in sterling which is the charity's functional currency, and rounded to the nearest pound.

No changes have been made to the basis of preparing the financial statements this year or to the previous year's financial statements.

### **Going Concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern and therefore the accounts are prepared on a going concern basis.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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	- 25% on cost and 10% on cost
Motor vehicles	- 25% on reducing balance

### **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.

**1. ACCOUNTING POLICIES - continued**

**Vat**

The Water of Leith Conservation Trust is not VAT registered and therefore all expenditure is recognised gross of VAT.

**Measurement of Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at Bank and on Hand**

Cash at bank and cash in hand includes cash and any short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and Loans**

Creditors and loans are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and loans are normally recognised at their settlement amount after allowing for any trade discounts due.

**Critical Accounting Judgements and Key Sources of Estimation and Uncertainty**

The preparation of the financial statements conforms with the requirements of the Charities SORP and general accepted accounting principles. The only area in which it is considered that accounting estimates and areas of judgement have been applied is depreciation, the policy on which is outlined above.

**2. DONATIONS AND LEGACIES**

	31.3.22	31.3.21
	£	£
Donations	22,638	18,219
Gift aid	5,304	4,511
Grants	101,446	98,594
Subscriptions	6,660	3,759
Fundraising events	428	6,520
	<hr/>	<hr/>
	136,476	131,603
	<hr/>	<hr/>

Details of donations & grants received for restricted purposes are shown in Note 19.

**2. DONATIONS AND LEGACIES - continued**

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

	31.3.22	31.3.21
	£	£
Aberdeen Asset Management	2,000	-
Alpkit	-	250
Baillie Gifford	15,000	15,000
Barfil Charitable Trust	1,000	-
The City of Edinburgh District Council	51,932	41,087
Cruden Foundation	1,000	1,000
Folio Trust	-	5,000
Forth Rivers Trust	620	-
Goff and Judy Cantley	16,360	10,000
Hugh Fraser Foundation	1,000	-
Keep Scotland Beautiful	-	4,497
KPE4 via Morton Fraser	-	10,510
Local Giving	500	-
Mills & Multon	903	-
Museums Galleries Scotland	1,081	-
The Mushroom Trust	-	1,000
Paths for All	2,500	-
Russell Trust	-	1,500
Virgin Money	-	500
Visit Scotland	6,800	8,000
Volunerring Matters	250	250
The Wild Flower	500	-
	<u>101,446</u>	<u>98,594</u>

**3. OTHER TRADING ACTIVITIES**

	31.3.22	31.3.21
	£	£
Visitor Centre Income	<u>34,447</u>	<u>7,709</u>

**4. INVESTMENT INCOME**

	31.3.22	31.3.21
	£	£
Deposit account interest	200	355
Harlaw Hydro interest	20	25
	<u>220</u>	<u>380</u>

<b>5. OTHER INCOME</b>			
		31.3.22	31.3.21
		£	£
Coronavirus JRS		<u>1,386</u>	<u>10,121</u>
<b>6. RAISING FUNDS</b>			
<b>Raising donations and legacies</b>		31.3.22	31.3.21
		£	£
Staff costs		1,000	1,000
Cost of goods sold and other costs		712	594
Fundraising costs		<u>248</u>	<u>256</u>
		<u>1,960</u>	<u>1,850</u>
<b>7. CHARITABLE ACTIVITIES COSTS</b>			
	Direct	Support	
	Costs (see	costs (see	
	note 8)	note 9)	Totals
	£	£	£
Charitable Activity	<u>179,897</u>	<u>32,802</u>	<u>212,699</u>
<b>8. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>			
		31.3.22	31.3.21
		£	£
Staff costs		119,993	112,390
Visitor centre running costs		34,262	29,381
Volunteer Resources		12,766	1,899
River maintenance		500	500
Motoring costs		1,731	1,486
Visitor centre upgrading		9,260	22,947
Project costs		<u>1,385</u>	<u>-</u>
		<u>179,897</u>	<u>168,603</u>
<b>9. SUPPORT COSTS</b>			
	Finance	Governance	Totals
	£	costs	£
	£	£	£
Charitable Activity	<u>14,209</u>	<u>18,593</u>	<u>32,802</u>

**9. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	31.3.22 Charitable Activity £	31.3.21 Total activities £
Depreciation of tangible fixed assets	14,209	14,335
Wages	2,000	2,000
Independent Examination	1,512	1,500
Professional fees	15,081	398
	<u>32,802</u>	<u>18,233</u>

**10. NET INCOME/(EXPENDITURE)**

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

	31.3.22 £	31.3.21 £
Independent Examination	1,512	1,500
Depreciation - owned assets	14,209	14,334
	<u>15,721</u>	<u>15,834</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**12. STAFF COSTS**

	31.3.22 £	31.3.21 £
Wages and salaries	116,470	109,027
Social security costs	4,399	4,168
Other pension costs	2,124	2,195
	<u>122,993</u>	<u>115,390</u>

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Staff	<u>7</u>	<u>6</u>

No employees received emoluments in excess of £60,000.



**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	87,981	43,622	-	131,603
<b>Charitable activities</b>				
Charitable Activity	2,210	-	-	2,210
Other trading activities	7,709	-	-	7,709
Investment income	380	-	-	380
Other income	10,121	-	-	10,121
<b>Total</b>	<b>108,401</b>	<b>43,622</b>	<b>-</b>	<b>152,023</b>
<b>EXPENDITURE ON</b>				
Raising funds	1,850	-	-	1,850
<b>Charitable activities</b>				
Charitable Activity	115,508	57,494	13,834	186,836
<b>Total</b>	<b>117,358</b>	<b>57,494</b>	<b>13,834</b>	<b>188,686</b>
Net gains on investments	11,364	-	-	11,364
<b>NET INCOME/(EXPENDITURE)</b>	<b>2,407</b>	<b>(13,872)</b>	<b>(13,834)</b>	<b>(25,299)</b>
<b>Transfers between funds</b>	<b>(21,034)</b>	<b>21,034</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(18,627)</b>	<b>7,162</b>	<b>(13,834)</b>	<b>(25,299)</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>338,262</b>	<b>15,004</b>	<b>415,037</b>	<b>768,303</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>319,635</b>	<b>22,166</b>	<b>401,203</b>	<b>743,004</b>

**14. TANGIBLE FIXED ASSETS**

	Improvements to Leasehold Property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2021 and 31 March 2022	691,721	196,749	6,325	894,795
<b>DEPRECIATION</b>				
At 1 April 2021	290,518	196,749	4,823	492,090
Charge for year	13,834	-	375	14,209
At 31 March 2022	304,352	196,749	5,198	506,299
<b>NET BOOK VALUE</b>				
At 31 March 2022	387,369	-	1,127	388,496
At 31 March 2021	401,203	-	1,502	402,705

**15. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2021 and 31 March 2022	200,000	500	200,500
<b>PROVISIONS</b>			
At 1 April 2021	(8,628)	-	(8,628)
Revaluation adjustments	303	-	303
At 31 March 2022	(8,325)	-	(8,325)
<b>NET BOOK VALUE</b>			
At 31 March 2022	208,325	500	208,825
At 31 March 2021	208,628	500	209,128

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Cost	200,000	500	200,500

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

**16. STOCKS**

	31.3.22	31.3.21
	£	£
Stocks	450	588
	<u>          </u>	<u>          </u>

**17. DEBTORS**

	31.3.22	31.3.21
	£	£
Trade debtors	2,238	-
	<u>          </u>	<u>          </u>

**18. CREDITORS**

	31.3.22	31.3.21
	£	£
Creditors and accruals	1,512	1,428
	<u>          </u>	<u>          </u>

**19. MOVEMENT IN FUNDS**

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	98,201	11,111	1,734	111,046
Legacy fund	221,434	(302)	(15,792)	205,340
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	319,635	10,809	(14,058)	316,386
<b>Restricted funds</b>				
Van	1,502	(375)	-	1,127
Community and Wildlife Project	9,697	(8,000)	(1,697)	-
Fishery and Habitat Fund	5,447	(760)	-	4,687
Focus on Leith	5,520	(1,506)	-	4,014
Visitor Centre Development	-	(15,792)	15,792	-
Coalie Park Fund	-	130	-	130
Volunteering Equipment Grants	-	2,360	(37)	2,323
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	22,166	(23,943)	14,058	12,281
<b>Endowment funds</b>				
Endowment Fund	401,203	(13,834)	-	387,369
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>743,004</u>	<u>(26,968)</u>	<u>-</u>	<u>716,036</u>

**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	146,766	(135,655)	-	11,111
Legacy fund	-	-	(302)	(302)
	<u>146,766</u>	<u>(135,655)</u>	<u>(302)</u>	<u>10,809</u>
<b>Restricted funds</b>				
Van	-	(375)	-	(375)
Community and Wildlife Project	13,000	(21,000)	-	(8,000)
Fishery and Habitat Fund	595	(1,355)	-	(760)
Focus on Leith	-	(1,506)	-	(1,506)
Visitor Centre Development	4,260	(20,052)	-	(15,792)
Coalie Park Fund	8,803	(8,673)	-	130
Volunteering Equipment Grants	14,569	(12,209)	-	2,360
	<u>41,227</u>	<u>(65,170)</u>	<u>-</u>	<u>(23,943)</u>
<b>Endowment funds</b>				
Endowment Fund	-	(13,834)	-	(13,834)
	<u>-</u>	<u>(13,834)</u>	<u>-</u>	<u>(13,834)</u>
<b>TOTAL FUNDS</b>	<u>187,993</u>	<u>(214,659)</u>	<u>(302)</u>	<u>(26,968)</u>

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	107,233	(8,957)	(75)	98,201
Legacy fund	231,029	11,364	(20,959)	221,434
	<u>338,262</u>	<u>2,407</u>	<u>(21,034)</u>	<u>319,635</u>
<b>Restricted funds</b>				
Van	2,003	(501)	-	1,502
Community and Wildlife Project	13,001	(3,304)	-	9,697
Fishery and Habitat Fund	-	5,447	-	5,447
Climate Asset Fund Project	-	(73)	73	-
Focus on Leith	-	5,520	-	5,520
Visitor Centre Development	-	(20,959)	20,959	-
Volunteering Matters	-	(2)	2	-
	<u>15,004</u>	<u>(13,872)</u>	<u>21,034</u>	<u>22,166</u>
<b>Endowment funds</b>				
Endowment Fund	415,037	(13,834)	-	401,203
	<u>415,037</u>	<u>(13,834)</u>	<u>-</u>	<u>401,203</u>
<b>TOTAL FUNDS</b>	<u>768,303</u>	<u>(25,299)</u>	<u>-</u>	<u>743,004</u>

**19. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	108,401	(117,358)	-	(8,957)
Legacy fund	-	-	11,364	11,364
	108,401	(117,358)	11,364	2,407
<b>Restricted funds</b>				
Van	-	(501)	-	(501)
Community and Wildlife Project	18,337	(21,641)	-	(3,304)
Fishery and Habitat Fund	5,447	-	-	5,447
Blinkbonny Steps NP	2,593	(2,593)	-	-
Climate Asset Fund Project	4,497	(4,570)	-	(73)
Focus on Leith	10,510	(4,990)	-	5,520
Visitor Centre Development	1,988	(22,947)	-	(20,959)
Volunteering Matters	250	(252)	-	(2)
	43,622	(57,494)	-	(13,872)
<b>Endowment funds</b>				
Endowment Fund	-	(13,834)	-	(13,834)
<b>TOTAL FUNDS</b>	<b>152,023</b>	<b>(188,686)</b>	<b>11,364</b>	<b>(25,299)</b>

General Fund represents the unrestricted reserves of the Trust.

Restricted funds consist of various projects detailed above, separated in order to monitor individually, which all have particular restricted purposes as described below:

Van - this is a private donation for the purchase of a new van, the expenditure has been capitalised and depreciation of the van is charged to the fund.

Community and Wildlife Project aims to deliver positive improvements of spaces for wildlife through the practical engagement of people and communities along the river - focussing on areas of deprivation. The remaining balance will be carried forward to 21/22 when the project will come to an end.

Legacy fund - a generous legacy was received in October 2018 from a donor who wishes to remain anonymous. This legacy will be used for development and maintenance over time.

Fishery and Habitat Fund - this was set up following a donation from Water of Leith Fishery Officers when they disbanded in 2020. During the year this has been used for scythe training for a meadow cutting project. The remaining balance will be used in future years to fund surveys, training and habitat improvement projects.

Blinkbonny Steps Project - with funding from CEC Neighbourhood Partnerships this project upgraded the access steps from Kinleith to Blinkbonny. This work was carried out in 2020/21 and the project has now ended.

Climate Asset Fund Project - with funding from Keep Scotland Beautiful we reduced the carbon emissions of the Trust by insulating the centre and purchasing an electric cargo bike to help deliver conservation tasks. This work was carried out in 2020/21 and the project has now ended.

**19. MOVEMENT IN FUNDS - continued**

Focus on Leith - this is a project aiming to bring improvements to the greenspaces around Coalie Park and run a series of tasks, learning sessions and an event. School visits have been restricted due to Covid-19 and the remaining balance will be carried forward to 2022/23 for completion of the project now that school visits are back up and running.

Visitor Centre Development - to improve the café offering at our Centre and create better facilities for visitors. The Trust has begun a period of investment in the Centre infrastructure which includes a new café servery and reception desk in 2020/21, masonry repairs, website, chairs and a coffee machine in 2021/22. Some income was received to support the masonry repairs and chairs purchased this year with legacy reserves used to fund the additional expenditure, as approved by the board of trustees.

Endowment Fund - grants received in respect of the Water of Leith Visitor Centre expenditure which has been capitalised. Depreciation of these assets are charged to the fund.

Volunteer Equipment Grants and Donations - various small grants and donations were received during the year to purchase equipment for the volunteers. The remaining balance was received towards the end of the year and will be spent on volunteer equipment in 2022/23.

Coalie Park Projects - To be used for the development of Coalie Park in aims to transform this neglected and rundown part of the walkway. The balance carried forward will be used for ongoing development.

**20. OTHER FINANCIAL COMMITMENTS**

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.

**21. RELATED PARTY DISCLOSURES**

During the year the trustees made some donations to the charity. Goff and Judy Cantley provided grants of £16,360 for various equipment and projects. David Hudson gave a donation of £1,000 for a new chainsaw and Kenneth Morrison gave donations totalling £600.

**22. LEASE COMMITMENTS**

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

The Water of Leith Conservation Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2022

	31.3.22	31.3.21
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	22,638	18,219
Gift aid	5,304	4,511
Grants	101,446	98,594
Subscriptions	6,660	3,759
Fundraising events	428	6,520
	<hr/>	<hr/>
	136,476	131,603
<b>Other trading activities</b>		
Visitor Centre Income	34,447	7,709
<b>Investment income</b>		
Deposit account interest	200	355
Harlaw Hydro interest	20	25
	<hr/>	<hr/>
	220	380
<b>Charitable activities</b>		
School visits, walks & talks	3,804	376
Admissions	8,364	1,834
Corporate tasks	3,296	-
	<hr/>	<hr/>
	15,464	2,210
<b>Other income</b>		
Coronavirus JRS	1,386	10,121
	<hr/>	<hr/>
<b>Total incoming resources</b>	187,993	152,023
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	1,000	1,000
Cost of goods sold and other costs	712	594
Fundraising costs	248	256
	<hr/>	<hr/>
	1,960	1,850
<b>Charitable activities</b>		
Wages	113,470	106,027
Social security	4,399	4,168
Pensions	2,124	2,195
Visitor centre running costs	34,262	29,381
Volunteer Resources	12,766	1,899
River maintenance	500	500
Carried forward	167,521	144,170

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 31 March 2022

	31.3.22	31.3.21
	£	£
<b>Charitable activities</b>		
Brought forward	167,521	144,170
Motoring costs	1,731	1,486
Visitor centre upgrading	9,260	22,947
Project costs	1,385	-
	<u>179,897</u>	<u>168,603</u>
<b>Support costs</b>		
<b>Finance</b>		
Depn of leasehold improvement	13,834	13,834
Motor vehicles	375	501
	<u>14,209</u>	<u>14,335</u>
<b>Governance costs</b>		
Wages	2,000	2,000
Independent Examination	1,512	1,500
Professional fees	15,081	398
	<u>18,593</u>	<u>3,898</u>
Total resources expended	<u>214,659</u>	<u>188,686</u>
<b>Net expenditure</b>	<u>(26,666)</u>	<u>(36,663)</u>