

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

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
The Water of Leith Conservation Trust

The Water of Leith Conservation Trust

Contents of the Financial Statements
for the Year Ended 31 March 2023

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The Water of Leith Conservation Trust

Report of the Trustees for the Year Ended 31 March 2023

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 2023. 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 year saw a general recovery from the impact of the COVID-19 pandemic with all facilities and services back to normal.

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

There were an impressive 175 tasks undertaken by Trust volunteers, amounting to 4836 hours during the year. A further 99 clean-ups/practical activities were also undertaken by community groups, and those taking part contributing 2651 hours to these activities. This meant we achieved a record 274 tasks along the river overall, with 2566 volunteer days, meaning on average there were 9.3 volunteers per task and we completed an average of 5 tasks per week. over 7000 volunteer hours given to improve the river, its habitats and walkway. These include:

- 89 river clean-ups including 12 boat clean-ups in Leith
- 76 tasks to survey, treat and manage Invasive Non Native Species (INNS)
- 67 tasks maintaining the Water of Leith walkway and adjoining path network.
- 18 tasks scything, raking, planting and surveying our wildflower meadows
- 24 tasks maintaining our Community Gardens

The key achievements include:

- Our work on the river was featured on BBC Winterwatch and shown nationally.
- We extended our work up the Murrayburn, a polluted and unloved tributary, discovering the source of the rivers' Giant Hogweed infestation.
- Waded from Balerno to Leith five times, which is over 60 miles, targeting INNS and collected litter.

The trusty work horse of our Conservation team, our van, has been retired to pastures new in favour of a new (ish) larger electric van, thanks to support and funding from Baillie Gifford, PayPal Impact Fund and 'give at checkout' donations. Greener transport and more space means even more tools can be brought to tasks and we are helping to clean-up Edinburgh's air quality.

- 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 20,500 visitors, over a quarter of whom chose to experience our interactive exhibition. Our new cafe servery has proved to be a big hit with visitors and during the winter we upgraded the retail space to be able to offer storage and shelving for our stock. We recorded an income of £52,332 through the Centre facilities. Over the year we ran 25 events from the Centre and held a beautiful exhibition of photographs 'From the Walkway - by Tom Kelly. Our new website is performing well, we saw over 65,000 users and blog subscribers rose to nearly 1800. Twitter continues to be our most followed platform with over 8000 followers with Facebook sitting around 3500 and Instagram 1000 but rising

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

It has been a transformative year on the river as our pioneering work continues to make the river more resilient to urban pressures and climate change:

- Planted over 2000 wildflower plants to boost biodiversity over 13 miles of river
- With Forth River Trust we conducted an electro fishing survey to assess the rivers fish population so measures to improve habitats can be targeted.
- Created and fixed 'eel ropes' to the river's weir to make heritage features passable to these critically endangered fish.
- The knowledgeable Survey team grew this year and now survey all 6 meadows and began to understand what mosses and bryophytes live near the river.
- We conducted the final year of field work for our Giant Hogweed Project, where the research looks at reduced chemical use in the treatment of this toxic plant and the effects on higher plant species.
- In addition we lead the Water of Leith Action Group and contribute to the Edinburgh Biodiversity Partnership, Nature Network development and the assessment of 'Local Biodiversity Sites'.

- Provide teaching and learning services for all age groups

The year saw schools and learning programmes return to normal however we retained the 'outdoor learning' focus across the board within both formal and informal learning sessions. Over the year we welcomed 87 school classes and lead 8 special sessions with Ukrainian children who were living on boats in Leith and had limited access to outdoor spaces. 1914 young people attended formal learning sessions with a record 22 High School classes booking our field study programmes in Geography and Biology. We welcomed 52 community / public groups on informal learning sessions and delivered 29 public events and - including a special family funday 'Tales from the Riverbank'. Finally we developed and hosted three special 'Wild Wednesday Sessions for children who have additional support needs. Overall delivering 179 learning sessions, an average of 3.5 per week

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

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 67 workdays and over 1,000 hours working on the walkway - raking leaves, cutting back vegetation and clearing drainage channels to improve it for all users. 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.

- 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 (325 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. Led by the Trust the plans and funding to improve Coalie Park in Leith began to take shape, with planning permission granted and designs ready to go to tender, we are hopeful the transformation will begin in 2023. <https://www.waterofleith.org.uk/coalie-park-project/>

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

This has been a very successful year for our volunteer team. We were delighted to support 3418 hours at the Visitor Centre and 7487 on the river, a total of 10,905 . We hosted 9 work placements, 5 patrol meetings / training sessions and 4 thank you / social events.

FINANCIAL REVIEW

Review of the year

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 numerous private donors means we have been able to sustain activity and meet ongoing rising costs. We were nominated and voted as PayPal's Community Impact Charity of the Year which awarded us with a large grant and the opportunity to be a 'give at checkout' charity. The year also saw the recovery of many of our income streams at the Visitor Centre and paid programmes.

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 2023. 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.

During the year The Water of Leith Conservation Trust had total income of £267,471 (2022: £187,993) and expenditure of £254,011 (2022: £214,659). This led to a surplus (prior to unrealised gains or losses on investments of £13,460 (2022: deficit £26,666). The net surplus after unrealised losses on investments is £2,679 (2022: deficit £26,968).

FINANCIAL REVIEW

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 £70,000) and costs which may be incurred due to redundancy payments for all staff (circa £55,000).

As at 31 March 2023 the Trust has unrestricted reserves of £337,152 (2022: £316,386) 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 year staff and Trustees began working on a new five year strategy to guide and steer our work going forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a registered company limited by guarantee and with charitable status.

Recruitment and appointment of new trustees

The trust currently has 6 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.

New Trustees are recruited via a robust advertising campaign and interview process. Prior to joining the board potential new Trustees are also provided with a role description and invited to join a meeting with the other Trustees to ensure they are aware of the expectations and responsibilities of becoming a Trustee.

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 every 6 months by the board.

Trustees who have served from 1 April 2022 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

The Water of Leith Conservation Trust

Report of the Trustees
for the Year Ended 31 March 2023

Registered office

Heritage Centre
24 Lanark Road
Edinburgh
EH14 1TQ

Trustees

Karen Young
Kenneth Morrison (resigned 15.10.22)
Patricia Dawson
Anthony Gray
Godfrey Newlands Cantley
Charles Anthony Everitt
Cordula Klein

Independent Examiner

Mathew Gillies LLB (Hons) ACPA FCIE
Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Officers

Helen J Brown Trust manager

Approved by order of the board of trustees on 5 September 2023 and signed on its behalf by:

A handwritten signature in blue ink that reads "Patricia Dawson". The signature is written in a cursive, flowing style.

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 2023 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.



Mathew Gillies LLB (Hons) ACPA FCIE
Full member of the Association of Charity Independent Examiners

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Date: 11 September 2023

The Water of Leith Conservation Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	153,866	33,382	-	187,248	136,476
Charitable activities						
Charitable Activity		24,578	-	-	24,578	15,464
Other trading activities	3	52,332	-	-	52,332	34,447
Investment income	4	1,139	-	-	1,139	220
Other income	5	-	2,174	-	2,174	1,386
Total		<u>231,915</u>	<u>35,556</u>	<u>-</u>	<u>267,471</u>	<u>187,993</u>
EXPENDITURE ON						
Raising funds	6	5,308	-	-	5,308	1,960
Charitable activities						
Charitable Activity	7	192,357	42,512	13,834	248,703	212,699
Total		<u>197,665</u>	<u>42,512</u>	<u>13,834</u>	<u>254,011</u>	<u>214,659</u>
Net gains/(losses) on investments		<u>(10,781)</u>	<u>-</u>	<u>-</u>	<u>(10,781)</u>	<u>(302)</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	19	<u>(2,703)</u>	<u>2,703</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>20,766</u>	<u>(4,253)</u>	<u>(13,834)</u>	<u>2,679</u>	<u>(26,968)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>316,386</u>	<u>12,281</u>	<u>387,369</u>	<u>716,036</u>	<u>743,004</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>337,152</u></u>	<u><u>8,028</u></u>	<u><u>373,535</u></u>	<u><u>718,715</u></u>	<u><u>716,036</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 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS						
Tangible assets	14	23,580	-	373,535	397,115	388,496
Investments	15	198,045	-	-	198,045	208,826
		<u>221,625</u>	<u>-</u>	<u>373,535</u>	<u>595,160</u>	<u>597,322</u>
CURRENT ASSETS						
Stocks	16	1,629	-	-	1,629	450
Debtors	17	250	-	-	250	2,238
Cash at bank and in hand		115,307	8,028	-	123,335	117,538
		<u>117,186</u>	<u>8,028</u>	<u>-</u>	<u>125,214</u>	<u>120,226</u>
CREDITORS						
Amounts falling due within one year	18	(1,659)	-	-	(1,659)	(1,512)
		<u>115,527</u>	<u>8,028</u>	<u>-</u>	<u>123,555</u>	<u>118,714</u>
NET CURRENT ASSETS						
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>337,152</u>	<u>8,028</u>	<u>373,535</u>	<u>718,715</u>	<u>716,036</u>
NET ASSETS		<u>337,152</u>	<u>8,028</u>	<u>373,535</u>	<u>718,715</u>	<u>716,036</u>
FUNDS						
Unrestricted funds	19				337,152	316,386
Restricted funds					8,028	12,281
Endowment funds					373,535	387,369
TOTAL FUNDS					<u>718,715</u>	<u>716,036</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023

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 5 September 2023 and were signed on its behalf by:

A handwritten signature in blue ink that reads "Patricia Dawson". The signature is written in a cursive, flowing style.

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.

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 there are sufficient reserves to meet the reserves policy on page 4, 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

At the balance sheet date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. There were no indicators of impairment during the year.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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.

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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

	31.3.23	31.3.22
	£	£
Donations	21,697	22,638
Gift aid	7,200	5,304
Grants	143,884	101,446
Subscriptions	7,694	6,660
Fundraising events	6,773	428
	<u>187,248</u>	<u>136,476</u>

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:

	31.3.23	31.3.22
	£	£
Aberdeen Asset Management	-	2,000
Baillie Gifford	17,000	15,000
The Barratt Development Charity	1,000	-
Barfil Charitable Trust	1,000	1,000
Catherine Marshall	200	-
The City of Edinburgh District Council	42,234	51,932
Craignish Trust	2,000	-
Cruden Foundation	1,000	1,000
Forth Rivers Trust	-	620
Franco Manca	400	-
Goff and Judy Cantley	12,000	16,360
Hugh Fraser Foundation	-	1,000
Kirkpatrick Trust	3,000	-
Leith Community Fund	3,600	-
Local Giving	-	500
Mills & Multon	-	903
Museums Galleries Scotland	485	1,081
Paths for All	750	2,500
Paypal Community Impact	19,655	-
Paypal Giving Fund	20,408	-
Sustrans	17,362	-
Tom Kitchin	1,190	-
Visit Scotland	-	6,800
Volunerring Matters	-	250
Waitrose	600	-
The Wild Flower	-	500
	<u>143,884</u>	<u>101,446</u>

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Visitor Centre Income	<u>52,332</u>	<u>34,447</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	1,119	200
Harlaw Hydro interest	20	20
	<u>1,139</u>	<u>220</u>

5. OTHER INCOME

	31.3.23	31.3.22
	£	£
Gain on sale of tangible fixed assets	2,174	-
Coronavirus JRS	-	1,386
	<u>2,174</u>	<u>1,386</u>

6. RAISING FUNDS

Raising donations and legacies

	31.3.23	31.3.22
	£	£
Staff costs	1,000	1,000
Cost of goods sold and other costs	3,664	712
Fundraising costs	644	248
	<u>5,308</u>	<u>1,960</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable Activity	<u>223,425</u>	<u>25,278</u>	<u>248,703</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Staff costs	133,194	119,993
Visitor centre running costs	45,227	34,262
Volunteer Resources	4,891	12,766
River maintenance	500	500
Motoring costs	1,912	1,731
Visitor centre upgrading	15,018	9,260
Project costs	2,078	1,385
Professional fees	20,605	15,081
	<u>223,425</u>	<u>194,978</u>

9. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable Activity	21,694	3,584	25,278

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

	31.3.23 Charitable Activity £	31.3.22 Total activities £
Depreciation of tangible fixed assets	21,694	14,209
Wages	2,000	2,000
Independent Examination	1,584	1,512
	<u>25,278</u>	<u>17,721</u>

10. NET INCOME/(EXPENDITURE)

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

	31.3.23 £	31.3.22 £
Independent Examination	1,584	1,512
Depreciation - owned assets	21,694	14,209
Surplus on disposal of fixed assets	(2,174)	-
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

12. STAFF COSTS

	31.3.23 £	31.3.22 £
Wages and salaries	128,236	116,470
Social security costs	5,368	4,399
Other pension costs	2,590	2,124
	<u>136,194</u>	<u>122,993</u>

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

	31.3.23	31.3.22
Staff	7	7
	<u> </u>	<u> </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 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	96,378	40,098	-	136,476
Charitable activities				
Charitable Activity	15,464	-	-	15,464
Other trading activities	33,318	1,129	-	34,447
Investment income	220	-	-	220
Other income	1,386	-	-	1,386
Total	<u>146,766</u>	<u>41,227</u>	<u>-</u>	<u>187,993</u>
EXPENDITURE ON				
Raising funds	1,960	-	-	1,960
Charitable activities				
Charitable Activity	133,695	65,170	13,834	212,699
Total	<u>135,655</u>	<u>65,170</u>	<u>13,834</u>	<u>214,659</u>
Net gains/(losses) on investments	(302)	-	-	(302)
NET INCOME/(EXPENDITURE)	10,809	(23,943)	(13,834)	(26,968)
Transfers between funds	(14,058)	14,058	-	-
Net movement in funds	(3,249)	(9,885)	(13,834)	(26,968)
RECONCILIATION OF FUNDS				
Total funds brought forward	319,635	22,166	401,203	743,004
TOTAL FUNDS CARRIED FORWARD	<u><u>316,386</u></u>	<u><u>12,281</u></u>	<u><u>387,369</u></u>	<u><u>716,036</u></u>

14. TANGIBLE FIXED ASSETS

	Improvements to Leasehold Property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2022	691,721	196,749	6,325	894,795
Additions	-	-	31,440	31,440
Disposals	-	-	(6,325)	(6,325)
At 31 March 2023	<u>691,721</u>	<u>196,749</u>	<u>31,440</u>	<u>919,910</u>
DEPRECIATION				
At 1 April 2022	304,352	196,749	5,198	506,299
Charge for year	13,834	-	7,860	21,694
Eliminated on disposal	-	-	(5,198)	(5,198)
At 31 March 2023	<u>318,186</u>	<u>196,749</u>	<u>7,860</u>	<u>522,795</u>
NET BOOK VALUE				
At 31 March 2023	<u>373,535</u>	-	<u>23,580</u>	<u>397,115</u>
At 31 March 2022	<u>387,369</u>	-	<u>1,127</u>	<u>388,496</u>

There have been no indicators of impairment in the year.

15. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2022	208,326	500	208,826
Unrealised gain/(loss)	(10,781)	-	(10,781)
At 31 March 2023	<u>197,545</u>	<u>500</u>	<u>198,045</u>
NET BOOK VALUE			
At 31 March 2023	<u>197,545</u>	<u>500</u>	<u>198,045</u>
At 31 March 2022	<u>208,326</u>	<u>500</u>	<u>208,826</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

16. STOCKS

	31.3.23	31.3.22
	£	£
Stocks	1,629	450
	<u> </u>	<u> </u>

17. DEBTORS

	31.3.23	31.3.22
	£	£
Trade debtors	250	2,238
	<u> </u>	<u> </u>

18. CREDITORS

	31.3.23	31.3.22
	£	£
Creditors and accruals	1,659	1,512
	<u> </u>	<u> </u>

19. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	111,046	34,250	(2,703)	142,593
Legacy fund	205,340	(10,781)	-	194,559
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	316,386	23,469	(2,703)	337,152
Restricted funds				
Van	1,127	2,174	(3,301)	-
Fishery and Habitat Fund	4,687	(1,363)	-	3,324
Focus on Leith	4,014	-	(4,014)	-
Visitor Centre Development	-	(10,018)	10,018	-
Coalie Park Fund	130	3,084	-	3,214
Volunteering Equipment Grants	2,323	(833)	-	1,490
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	12,281	(6,956)	2,703	8,028
Endowment funds				
Endowment Fund	387,369	(13,834)	-	373,535
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>716,036</u>	<u>2,679</u>	<u>-</u>	<u>718,715</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 £
Unrestricted funds				
General fund	231,915	(197,665)	-	34,250
Legacy fund	-	-	(10,781)	(10,781)
	<u>231,915</u>	<u>(197,665)</u>	<u>(10,781)</u>	<u>23,469</u>
Restricted funds				
Van	2,174	-	-	2,174
Fishery and Habitat Fund	3,000	(4,363)	-	(1,363)
Visitor Centre Development	5,000	(15,018)	-	(10,018)
Coalie Park Fund	21,345	(18,261)	-	3,084
Volunteering Equipment Grants	4,037	(4,870)	-	(833)
	<u>35,556</u>	<u>(42,512)</u>	<u>-</u>	<u>(6,956)</u>
Endowment funds				
Endowment Fund	-	(13,834)	-	(13,834)
	<u>-</u>	<u>(13,834)</u>	<u>-</u>	<u>(13,834)</u>
TOTAL FUNDS	<u>267,471</u>	<u>(254,011)</u>	<u>(10,781)</u>	<u>2,679</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	98,201	11,111	1,734	111,046
Legacy fund	221,434	(302)	(15,792)	205,340
	<u>319,635</u>	<u>10,809</u>	<u>(14,058)</u>	<u>316,386</u>
Restricted funds				
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>22,166</u>	<u>(23,943)</u>	<u>14,058</u>	<u>12,281</u>
Endowment funds				
Endowment Fund	401,203	(13,834)	-	387,369
	<u>401,203</u>	<u>(13,834)</u>	<u>-</u>	<u>387,369</u>
TOTAL FUNDS	<u>743,004</u>	<u>(26,968)</u>	<u>-</u>	<u>716,036</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 £
Unrestricted funds				
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>
Restricted funds				
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>
Endowment funds				
Endowment Fund	-	(13,834)	-	(13,834)
	<u>-</u>	<u>(13,834)</u>	<u>-</u>	<u>(13,834)</u>
TOTAL FUNDS	<u>187,993</u>	<u>(214,659)</u>	<u>(302)</u>	<u>(26,968)</u>

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 was a private donation for the purchase of a new van some time ago the expenditure was capitalised and depreciation of the van was charged to the fund year on year. During the year to 31 March 2023 the van was disposed of and the proceeds were transferred to the general fund to assist in the purchase of a new van (held within general funds).

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. This fund came to an end in the year ended 31 March 2022.

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.

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. This project was completed in the year ended 31 March 2023 and the remaining balance was transferred to the general fund to cover staffing and overhead costs.

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 this during the year with general reserves used to fund the additional expenditure, as approved by the board of trustees.

19. MOVEMENT IN FUNDS - continued

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 2023/24.

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 £12,000 for various equipment and projects. Kenneth Morrison (who resigned as a Trustee in October 2022) gave donations totalling £1,600.

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 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	21,697	22,638
Gift aid	7,200	5,304
Grants	143,884	101,446
Subscriptions	7,694	6,660
Fundraising events	6,773	428
	<hr/>	<hr/>
	187,248	136,476
Other trading activities		
Visitor Centre Income	52,332	34,447
Investment income		
Deposit account interest	1,119	200
Harlaw Hydro interest	20	20
	<hr/>	<hr/>
	1,139	220
Charitable activities		
School visits, walks & talks	14,550	3,804
Admissions	-	8,364
Corporate tasks	10,028	3,296
	<hr/>	<hr/>
	24,578	15,464
Other income		
Gain on sale of tangible fixed assets	2,174	-
Coronavirus JRS	-	1,386
	<hr/>	<hr/>
	2,174	1,386
Total incoming resources	<hr/>	<hr/>
	267,471	187,993
EXPENDITURE		
Raising donations and legacies		
Wages	1,000	1,000
Cost of goods sold and other costs	3,664	712
Fundraising costs	644	248
	<hr/>	<hr/>
	5,308	1,960
Charitable activities		
Wages	125,236	113,470
Social security	5,368	4,399
Pensions	2,590	2,124
Visitor centre running costs	45,227	34,262
Carried forward	178,421	154,255

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 2023

	31.3.23	31.3.22
	£	£
Charitable activities		
Brought forward	178,421	154,255
Volunteer Resources	4,891	12,766
River maintenance	500	500
Motoring costs	1,912	1,731
Visitor centre upgrading	15,018	9,260
Project costs	2,078	1,385
Professional fees	20,605	15,081
	<hr/>	<hr/>
	223,425	194,978
Support costs		
Finance		
Depn of leasehold improvement	13,834	13,834
Motor vehicles	7,860	375
	<hr/>	<hr/>
	21,694	14,209
Governance costs		
Wages	2,000	2,000
Independent Examination	1,584	1,512
	<hr/>	<hr/>
	3,584	3,512
Total resources expended	<hr/>	<hr/>
	254,011	214,659
Net income/(expenditure)	<hr/>	<hr/>
	13,460	(26,666)