

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

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
The Water of Leith Conservation Trust

The Water of Leith Conservation Trust

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for the Year Ended 31 March 2024

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The Water of Leith Conservation Trust

Report of the Trustees for the Year Ended 31 March 2024

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 2024. 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.

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

There were an impressive 163 tasks undertaken by Trust volunteers, amounting to 4353 hours during the year. A further 86 clean-ups/practical activities were also undertaken by community groups, and those taking part contributing 3124 hours to these activities. This meant we achieved an impressive 249 tasks along the river overall, an average of 4.8 tasks per week. In total 7792 volunteer hours was given to improve the river, its habitats and walkway. These include:

- o 118 river clean-ups including 12 boat clean-ups in Leith
 - o 62 tasks to survey, treat and manage Invasive Non Native Species (INNS)
 - o 75 tasks maintaining the Water of Leith walkway and adjoining path network.
 - o 25 tasks scything, raking, and planting our wildflower meadows and maintaining our Community Gardens
- *tasks often involve more than one activity - i.e. we collect litter while wading the river treating INNS

The year also saw the growth of our new Survey Teams, who attended 46 survey sessions along the river. This work ensures our conservation efforts are improving biodiversity and recording helps to monitor the resilience of wildlife as our climate changes, highlighting issues and potential losses. We now have three survey teams:

- o Plant identification who focused on surveying our 8 wildflower meadows.
- o The river fly team surveyed four locations monthly over 6 months to track the health of these pollution indicating species.
- o The Fungi team who have identified 109 species in and around the Dells, include 10 rare species

- 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 20,312 visitors, over a quarter of whom chose to experience our interactive exhibition. We offer drinks, snacks and gifts from our Community Cafe and a whole series of engagement events and activities. Spring saw our first Wild Welly Walk for under 6's, over the summer and autumn we delivered 25 public events for young people, guided walks and talks, and we ran a very popular Christmas Fayre. This Autumn saw us launch 'Souper Fridays', a chance to come along to the Visitor Centre, enjoy a delicious bowl of soup and some company, board games and chat with our volunteers. 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 9000 followers with Facebook sitting around 5000 and Instagram 1500.

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

Improving the river's greenspace took a big leap forward as, after years of planning, our transformative Coalie Park Improvement Project began. In May two Biomatrix platform were installed in Leith - floating ecosystems which help to restore degraded waterways. They provide somewhere safe to rest and breed for the river's bird and fish life, plus they will work to improve water quality. At the end of November the site was closed as contractors moved in to begin the installation of new path surfaces, planters, benches, cycle parking, which have been designed to improve movement though the site while also allowing for pauses to enjoy the greenspace.

During the year we focused attention on the Murrayburn, a badly polluted and giant hogweed infested tributary. Clean-ups revealed decades of rubbish and accumulations of wet wipes and sanitary products. We also investigated the rural Cockburn for Himalayan Balsam and the Oriel burn for poor water quality. Long term, we'd like to get into these tributaries more to reduce invasive species, increase tree cover and biodiversity to benefit the Water of Leith.

We still focus work on the management of INNS, 183 hours and 41 tasks were spent in the treatment of Giant Hogweed. Our monitoring work shows after eight years it's really making a difference upstream from Slateford with just a few hundred plants remaining. We have been working downstream and along tributaries for just three years so there is still a long way to go to get this area under control. After over 10 years of volunteers hand pulling Himalayan balsam in the catchment this plant is much reduced, with less than 138 hours spent on its removal. Proving our efforts against these invaders is finally working.

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

Learning is at the heart of everything we do, from tiny tots learning through play at the Centre to Stirling University Methods and Applications in Environmental Science students carrying out real life water quality monitoring. Led by our Outdoor Learning Officer, we have welcomed 91 schools group to experience our diverse outdoor learning programmes. With the reintroduction of the higher geography assignments we have been very busy with geography field studies, both our Centre-based study in the Craigmackhart Dells and our Source to Sea study which starts in the Pentland Hills and ends up in Stockbridge. We delivered a record 39 high school classes over the year. In addition, 52 community groups have joined us for walks, talks or 'hands on fun' sessions. Overall that is 172 learning sessions - 3.3 per week.

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

Looking after the walkway is at the core of our work and the volunteer have spent a muscle aching 1800 hours scraping, sweeping and cutting back the edges of 13 miles of path network, plus restoring blocked drains and repairing fences: like having a person working full time all year round keeping the route accessible. The Trust also supported the delivery of a major walkway resurfacing project along five miles of the Walkway from Balerno to Slateford and the reinstatement of Redhall bridge in the Dells.

- 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 (334 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 ongoing Combined Sewer Overflow upgrading works along the river.

- 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 3254 hours at the Visitor Centre and 7792 on the river, a total of **11,040**. We hosted 5 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. The year also saw good performance 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 2024. 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 £445,072 (2023: £267,471) and expenditure of £458,496 (2023: £254,011). The net deficit after unrealised losses on investments is £13,424 (2023: surplus of £2,679). The deficit is being actively monitored and maintained by the trustees, with upcoming funding and ongoing management of expenditure being in place.

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 2024 the Trust has unrestricted reserves of £336,643 (2023: £337,152) which is sufficient to meet this target.

FUTURE PLANS

The past few years have seen unprecedented growth in many areas of our work, so during 2023 staff and trustees began a strategy production process, to analyse the work we do and think about our future direction. What followed was a series of workshops and stakeholder meetings and we are now proud to say the first Water of Leith Strategy 2024-9 was published in March 2024. This established a clear vision for our work: A healthy river cared for by its community and details our aims and goals in five key areas; Protect, Learn, Improve, Connect and Entrust. Each goal comes with a series of actions and outcomes to achieve our overall mission:

Through partnerships and practical action The Water of Leith Conservation Trust (WOLCT) works to protect and improve the Water of Leith as a haven for wildlife and a resilient blue-green network for the city. We deliver inclusive learning, volunteering and recreational opportunities which connect communities with Edinburgh's river.

An annual action plan has been developed from year one of the strategy which broadly intends to maintain these day to day activities subject to sustaining income streams and staffing, while seeking to develop projects and funding stream to achieve the overall ambitions of the plan.

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 has 6 Trustees, and 4 new co-opted Trustees following a recruitment driver in winter 2023/4, 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 Ranger, a Conservation Officer, an Outdoor Learning Officer, a Visitor Centre Officer, a Trainee Ranger, a Finance 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 2020-24, 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 2023 to the date of this report are detailed below, including those who have joined or resigned in that time.

The Water of Leith Conservation Trust

Report of the Trustees
for the Year Ended 31 March 2024

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 (resigned 9.10.23)
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 12 September 2024 and signed on its behalf by:



.....
Patricia Dawson - Trustee

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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 2024 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

13 September 2024

The Water of Leith Conservation Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	139,799	190,902	-	330,701	187,248
Charitable activities						
Charitable Activity		37,795	-	-	37,795	24,578
Other trading activities	3	62,442	-	-	62,442	52,332
Investment income	4	2,261	-	-	2,261	1,139
Other income	5	11,873	-	-	11,873	2,174
Total		<u>254,170</u>	<u>190,902</u>	<u>-</u>	<u>445,072</u>	<u>267,471</u>
EXPENDITURE ON						
Raising funds	6	8,367	4,160	-	12,527	5,308
Charitable activities						
Charitable Activity	7	241,195	190,939	13,835	445,969	248,703
Total		<u>249,562</u>	<u>195,099</u>	<u>13,835</u>	<u>458,496</u>	<u>254,011</u>
Net gains/(losses) on investments		-	-	-	-	(10,781)
NET INCOME/(EXPENDITURE)						
Transfers between funds	19	4,608 (5,117)	(4,197) 5,117	(13,835) -	(13,424) -	2,679 -
Net movement in funds		<u>(509)</u>	<u>920</u>	<u>(13,835)</u>	<u>(13,424)</u>	<u>2,679</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		337,152	8,028	373,535	718,715	716,036
TOTAL FUNDS CARRIED FORWARD		<u>336,643</u>	<u>8,948</u>	<u>359,700</u>	<u>705,291</u>	<u>718,715</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 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS						
Tangible assets	14	17,685	-	359,700	377,385	397,115
Investments	15	209,918	-	-	209,918	198,045
		<u>227,603</u>	<u>-</u>	<u>359,700</u>	<u>587,303</u>	<u>595,160</u>
CURRENT ASSETS						
Stocks	16	3,097	-	-	3,097	1,629
Debtors	17	68,723	36,896	-	105,619	250
Cash at bank and in hand		38,879	181,561	-	220,440	123,335
		<u>110,699</u>	<u>218,457</u>	<u>-</u>	<u>329,156</u>	<u>125,214</u>
CREDITORS						
Amounts falling due within one year	18	(1,659)	(209,509)	-	(211,168)	(1,659)
		<u>109,040</u>	<u>8,948</u>	<u>-</u>	<u>117,988</u>	<u>123,555</u>
NET CURRENT ASSETS						
		<u>336,643</u>	<u>8,948</u>	<u>359,700</u>	<u>705,291</u>	<u>718,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>336,643</u>	<u>8,948</u>	<u>359,700</u>	<u>705,291</u>	<u>718,715</u>
NET ASSETS						
		<u>336,643</u>	<u>8,948</u>	<u>359,700</u>	<u>705,291</u>	<u>718,715</u>
FUNDS						
Unrestricted funds	19				336,643	337,152
Restricted funds					8,948	8,028
Endowment funds					359,700	373,535
TOTAL FUNDS						
					<u>705,291</u>	<u>718,715</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 2024

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 ~~12 September 2024~~..... 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 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.

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.

VAT

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

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

	31.3.24	31.3.23
	£	£
Donations	23,795	21,697
Gift aid	6,193	7,200
Grants	288,452	143,884
Subscriptions	8,765	7,694
Fundraising events	3,496	6,773
	<u>330,701</u>	<u>187,248</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:

	31.3.24	31.3.23
	£	£
Baillie Gifford	10,000	17,000
The Barratt Development Charity	-	1,000
Barfil Charitable Trust	1,000	1,000
Catherine Marshall	-	200
The City of Edinburgh District Council	40,069	42,234
Craignish Trust	-	2,000
Cruden Foundation	-	1,000
Franco Manca	-	400
Goff and Judy Cantley	16,000	12,000
Kirkpatrick Trust	-	3,000
Leith Community Fund	-	3,600
Museums Galleries Scotland	700	485
The Mushroom Trust	4,000	-
Paths for All	100,900	750
Paypal Community Impact	-	19,655
Paypal Giving Fund	542	20,408
Sustrans	70,000	17,362
Tom Kitchin	-	1,190
Waitrose	-	600
Groundwork UK	19,563	-
CMS	2,000	-
CEC - Place Based Investment	191,037	-
Landfill Tax	27,150	-
Paterson Trust	15,000	-
Grant income deferred	(209,509)	-
	<u>288,452</u>	<u>143,884</u>

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Visitor Centre Income	<u>62,442</u>	<u>52,332</u>

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	2,241	1,119
Harlaw Hydro interest	20	20
	<u>2,261</u>	<u>1,139</u>

5. OTHER INCOME

	31.3.24	31.3.23
	£	£
Gain/loss on investment value	11,873	2,174
	<u> </u>	<u> </u>

6. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23
	£	£
Staff costs	1,000	1,000
Cost of goods sold and other costs	7,092	3,664
Fundraising costs	4,435	644
	<u> </u>	<u> </u>
	12,527	5,308
	<u> </u>	<u> </u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Charitable Activity	422,655	23,314	445,969
	<u> </u>	<u> </u>	<u> </u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Staff costs	174,769	133,194
Visitor centre running costs	53,008	45,227
Volunteer Resources	2,699	4,891
River maintenance	500	500
Motoring costs	2,449	1,912
Visitor centre upgrading	8,117	15,018
Project costs	2,259	2,078
Professional fees	447	20,605
Coalie Park costs	178,407	-
	<u> </u>	<u> </u>
	422,655	223,425
	<u> </u>	<u> </u>

9. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable Activity	19,730	3,584	23,314

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

	31.3.24 Charitable Activity £	31.3.23 Total activities £
Depreciation of tangible fixed assets	19,730	21,694
Wages	2,000	2,000
Independent Examination	1,584	1,584
	<u>23,314</u>	<u>25,278</u>

10. NET INCOME/(EXPENDITURE)

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

	31.3.24 £	31.3.23 £
Independent Examination	1,584	1,584
Depreciation - owned assets	19,730	21,694
Surplus on disposal of fixed assets	(11,873)	(2,174)
	<u>1,584</u>	<u>1,584</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

12. STAFF COSTS

	31.3.24 £	31.3.23 £
Wages and salaries	166,739	128,236
Social security costs	7,710	5,368
Other pension costs	3,320	2,590
	<u>177,769</u>	<u>136,194</u>

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

	31.3.24	31.3.23
Staff	9	7
	<u>9</u>	<u>7</u>

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

Key management personnel remuneration in the year totalled £40,912 (2023: £37,541).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	153,866	33,382	-	187,248
Charitable activities				
Charitable Activity	24,578	-	-	24,578
Other trading activities	52,332	-	-	52,332
Investment income	1,139	-	-	1,139
Other income	-	2,174	-	2,174
Total	<u>231,915</u>	<u>35,556</u>	<u>-</u>	<u>267,471</u>
EXPENDITURE ON				
Raising funds	5,308	-	-	5,308
Charitable activities				
Charitable Activity	192,357	42,512	13,834	248,703
Total	<u>197,665</u>	<u>42,512</u>	<u>13,834</u>	<u>254,011</u>
Net gains/(losses) on investments	<u>(10,781)</u>	<u>-</u>	<u>-</u>	<u>(10,781)</u>
NET INCOME/(EXPENDITURE)	23,469	(6,956)	(13,834)	2,679
Transfers between funds	<u>(2,703)</u>	<u>2,703</u>	<u>-</u>	<u>-</u>
Net movement in funds	20,766	(4,253)	(13,834)	2,679
RECONCILIATION OF FUNDS				
Total funds brought forward	316,386	12,281	387,369	716,036
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>

14. TANGIBLE FIXED ASSETS

	Improvements to Leasehold Property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2023 and 31 March 2024	691,721	196,749	31,440	919,910
DEPRECIATION				
At 1 April 2023	318,186	196,749	7,860	522,795
Charge for year	13,835	-	5,895	19,730
At 31 March 2024	332,021	196,749	13,755	542,525
NET BOOK VALUE				
At 31 March 2024	359,700	-	17,685	377,385
At 31 March 2023	373,535	-	23,580	397,115

There have been no indicators of impairment in the year.

15. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2023	197,545	500	198,045
Revaluations	11,873	-	11,873
At 31 March 2024	209,418	500	209,918
NET BOOK VALUE			
At 31 March 2024	209,418	500	209,918
At 31 March 2023	197,545	500	198,045

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2024	9,418	-	9,418
Cost	200,000	500	200,500
	209,418	500	209,918

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. STOCKS

	31.3.24	31.3.23
	£	£
Stocks	3,097	1,629
	<u> </u>	<u> </u>

17. DEBTORS

	31.3.24	31.3.23
	£	£
Trade debtors	6,549	250
Other debtors and prepayments	62,174	-
Prepayments and accrued income	36,896	-
	<u> </u>	<u> </u>
	<u>105,619</u>	<u>250</u>

18. CREDITORS

	31.3.24	31.3.23
	£	£
Deferred income	209,509	-
Creditors and accruals	1,659	1,659
	<u> </u>	<u> </u>
	<u>211,168</u>	<u>1,659</u>

19. MOVEMENT IN FUNDS

	At 1.4.23	Net	Transfers	At
	£	movement	between	31.3.24
		in funds	funds	
		£	£	£
Unrestricted funds				
General fund	142,592	4,608	(5,117)	142,083
Legacy fund	194,560	-	-	194,560
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	337,152	4,608	(5,117)	336,643
Restricted funds				
Fishery and Habitat Fund	3,324	(721)	-	2,603
Visitor Centre Development	-	(5,117)	5,117	-
Coalie Park Fund	3,214	861	-	4,075
Volunteering Equipment Grants	1,490	780	-	2,270
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	8,028	(4,197)	5,117	8,948
Endowment funds				
Endowment Fund	373,535	(13,835)	-	359,700
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>718,715</u>	<u>(13,424)</u>	<u>-</u>	<u>705,291</u>

19. 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	254,170	(249,562)	4,608
Restricted funds			
Fishery and Habitat Fund	610	(1,331)	(721)
Visitor Centre Development	3,000	(8,117)	(5,117)
Coalie Park Fund	183,428	(182,567)	861
Volunteering Equipment Grants	3,864	(3,084)	780
	190,902	(195,099)	(4,197)
Endowment funds			
Endowment Fund	-	(13,835)	(13,835)
TOTAL FUNDS	<u>445,072</u>	<u>(458,496)</u>	<u>(13,424)</u>

Comparatives for 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
	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
	12,281	(6,956)	2,703	8,028
Endowment funds				
Endowment Fund	387,369	(13,834)	-	373,535
TOTAL FUNDS	<u>716,036</u>	<u>2,679</u>	<u>-</u>	<u>718,715</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	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>

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:

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 equipment for a meadow cutting project and staff training in grounds maintenance. The remaining balance will be used in future years to fund surveys, training and habitat improvement projects.

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, 2022/23 Lighting upgrade works. 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.

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 2024/25.

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 £16,000 for various equipment and projects.

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 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	23,795	21,697
Gift aid	6,193	7,200
Grants	288,452	143,884
Subscriptions	8,765	7,694
Fundraising events	3,496	6,773
	<hr/>	<hr/>
	330,701	187,248
Other trading activities		
Visitor Centre Income	62,442	52,332
Investment income		
Deposit account interest	2,241	1,119
Harlaw Hydro interest	20	20
	<hr/>	<hr/>
	2,261	1,139
Charitable activities		
School visits, walks & talks	19,245	14,550
Corporate tasks	18,550	10,028
	<hr/>	<hr/>
	37,795	24,578
Other income		
Gain/loss on investment value	11,873	2,174
	<hr/>	<hr/>
Total incoming resources	445,072	267,471
EXPENDITURE		
Raising donations and legacies		
Wages	1,000	1,000
Cost of goods sold and other costs	7,092	3,664
Fundraising costs	4,435	644
	<hr/>	<hr/>
	12,527	5,308
Charitable activities		
Wages	163,739	125,236
Social security	7,710	5,368
Pensions	3,320	2,590
Visitor centre running costs	53,008	45,227
Volunteer Resources	2,699	4,891
River maintenance	500	500
Motoring costs	2,449	1,912
Visitor centre upgrading	8,117	15,018
Carried forward	241,542	200,742

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 2024

	31.3.24	31.3.23
	£	£
Charitable activities		
Brought forward	241,542	200,742
Project costs	2,259	2,078
Professional fees	447	20,605
Coalie Park costs	178,407	-
	<u>422,655</u>	<u>223,425</u>
Support costs		
Finance		
Depn of leasehold improvement	13,835	13,834
Motor vehicles	5,895	7,860
	<u>19,730</u>	<u>21,694</u>
Governance costs		
Wages	2,000	2,000
Independent Examination	1,584	1,584
	<u>3,584</u>	<u>3,584</u>
Total resources expended	<u>458,496</u>	<u>254,011</u>
Net (expenditure)/income	<u>(13,424)</u>	<u>13,460</u>