

**THE WATER OF LEITH CONSERVATION TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2025**

**THE WATER OF LEITH CONSERVATION TRUST**  
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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2025**

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**THE WATER OF LEITH CONSERVATION TRUST  
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**TRUSTEES' REPORT**

**For the year ended 31 March 2025**

**Legal and administrative information**

**Trustees**

Gavin Corbett (Appointed 15 April 2025) (Chair)  
Gavin Stewart Davis (Appointed 2 October 2024) (interim chair 1 January to 14 April 2025)  
Patricia Dawson (Resigned 2 April 2025) (Chair to 31 December 2024)  
Anthony Geddes Gray (Treasurer)  
Alice Lyall (Appointed 1 October 2024)  
Godfrey Newlands Cantley  
Charles Anthony Everitt  
Cordula Klein  
Katharine Sarah Tomlinson (Appointed 1 October 2024)  
Olivia Jane Scott (Appointed 2 October 2024)

**Trust Manager**

Helen Brown

**Registered Office**

Heritage Centre  
24 Lanark Road  
Edinburgh  
EH14 1TQ

**Auditors**

CT Audit Limited  
Chartered Accountants and Statutory Auditor  
61 Dublin Street  
Edinburgh  
EH3 6NL

**Bankers**

The Royal Bank of Scotland  
36 St Andrew Square  
Edinburgh  
EH2 2YB

**Investment Managers**

Aegon  
Edinburgh Park  
Edinburgh  
EH12 9SE

**Charity number:** SC000015

**Company number:** SC114294

**THE WATER OF LEITH CONSERVATION TRUST  
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**TRUSTEES' REPORT**

**For the year ended 31 March 2025**

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 2025. 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**

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.

**Activities, Achievements and Performance**

**Charitable activities**

*Our Vision: A healthy river cared for by its community*

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.

In 2024, WOLCT adopted a new five-year strategy, structured around five key areas: Protect, Improve, Learn, Connect, and Entrust. Each area reflects our long-term commitment to caring for the river and its community, supported by annual objectives, measurable outcomes, and detailed action plans.

*Performance Highlights*

- Volunteers: 11,527 hours – our highest ever – including 8,393 hours on river conservation and 222 practical tasks.
- Visitor Centre & Café: 21,770 visitors, with 4,419 enjoying the free exhibition, supported by 3,134 volunteer hours.
- Learning: 182 activities delivered – 93 school sessions, 63 informal sessions, and 26 public events.
- River Patrols: 442 patrols carried out to monitor and care for the river.

**PROTECT - We aim to protect the river's natural and built heritage, ensuring the blue-green spaces and nature networks are resilient to change.**

Our goals are to protect:

- the river's wildlife
- blue-green spaces and the nature network from development pressures
- the river's built and industrial heritage
- the Trust's sustainability through energy efficiency and resource management

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**TRUSTEES' REPORT (continued)**

**For the year ended 31 March 2025**

**Reportable activities:** We strengthened our role as guardians of the Water of Leith through targeted conservation and monitoring. Our ecological recording efforts remained strong, with six bumblebee and five butterfly transect studies completed, totalling 134 volunteer hours. We held a successful BioBlitz at Coalie Park, conducted 12 fungi survey sessions, and completed 10 Riverfly monitoring events — all contributing to national datasets. Otter sightings and bird nest records were updated, and meadow surveys were conducted at eight sites. We scythed and raked all meadows in autumn and began reviewing habitat management regimes using gathered data.

Efforts to reduce our carbon footprint in the river environment progressed with the introduction of electric hedge trimmers and trailing non-chemical root cutting trials for invasive species. We engaged with infrastructure partners on sewer upgrades to mitigate pollution impacts and maintained an active role in planning consultations, submitting objections to several developments that threatened riparian habitats and biodiversity.

**IMPROVE - We aim to improve water quality and appearance, river morphology and the health of habitats, ensuring walkway visitor experiences are improved.**

Our goals are to improve:

- water quality and appearance
- habitats, river morphology, and green infrastructure
- the walkway and visitor experience for all users
- improve our product range to be more sustainable
- improve internal operations to support our journey to net zero

**Reportable activities:** We made substantial progress in improving the Water of Leith corridor's ecological quality and infrastructure. Our team and volunteers delivered 2,399 hours of clean-up activities across 117 sessions, including 12 boat-based clean-ups in the Leith Basin. Litter audits during spring clean events revealed concerning levels of drinks containers and food packaging, informing our awareness campaigns.

Work to tackle invasive non-native species (INNS) intensified, with 50 tasks to remove Giant Hogweed, 13 for Himalayan Balsam, and 3 for Japanese Knotweed. We observed a significant reduction in Giant Hogweed plants from 8,180 in 2022 to 4,514 in 2024. Tributary surveys informed a 2025 action plan and identified new INNS hotspots.

Habitat improvements included maintenance of floating Biomatrix platforms and scything all wildflower meadows. Two Bioblitz events in the upper catchment supported the 'L.and Project' in the Pentland Hills. The Coalie Park Improvement Project saw Phase 1 completed, with path and wall work finalised in Phase 2, alongside new benches and murals. At Dean Valley, the Miller Row viewing area re-opened, and work progressed on path improvements in St Marks Park and bridge repairs in the Dells.

In our Centre, sustainable practices were embedded through zero-waste retail products and the phasing out of plastic toys. Energy efficiency upgrades included the installation of de-stratification fans and secondary glazing, guided by our evolving Net Zero action plan.

**CONNECT - We aim to connect the local and wider community with our vision and the work of the Trust.**

Our Goals are to connect:

- through the Visitor Centre
- through volunteering
- through a dynamic online presence
- with under-represented groups
- with strategic and funding partners to achieve our aims and deliver intended outcomes.

**THE WATER OF LEITH CONSERVATION TRUST  
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**TRUSTEES' REPORT (continued)**

**For the year ended 31 March 2025**

**Reportable activities:** The Trust maintained public access to the Visitor Centre for 355 days, welcoming over 21,770 visitors. This included 17,351 cafe users, 2,160 adult exhibition visitors, and 2,259 children. We delivered 26 events, including exhibitions and seasonal activities, attracting nearly 400 attendees.

We recorded over 11,500 volunteer hours across roles in the Centre, on the river, in governance, and at events. Of this, 5,222 hours supported 152 practical tasks. Survey volunteers logged 580 hours across 39 sessions. Centre volunteers contributed 2,313 hours, while trustees and fundraisers added over 800 hours. The Patrol Team delivered 442 patrol hours and inducted new members through four training sessions.

Our digital communications included active use of Instagram, Facebook, LinkedIn, and Twitter. Our blog moved to a bimonthly schedule, and the website remained a key resource for maps, news, and programme updates. Awareness-raising continued with preparation for a joint Scottish Water campaign on pollution prevention, and community work in Leith advanced alongside the Coalie Park project.

We partnered with six new social and community groups, including Rock Trust, Big Hearts Community Trust, The Welcoming Association, Vocal Carers, and Open Door Edinburgh dementia club. Youth engagement included sessions with Enable and Tiphereth groups.

We also supported four Duke of Edinburgh placements and two school work experiences.

**LEARN - We aim to be a Centre for Learning which focuses on rivers, biodiversity, heritage and climate change, sharing skills and knowledge with our community.**

Our Goals are to:

- Operate as an inclusive Centre for Learning
- Share skills with our volunteers & community
- Share knowledge to inspire and inform conservation and outdoor learning

**Reportable activities:** This year, we delivered over 90 school sessions: 48 for primary and 44 for secondary classes, exceeding our target of 75. Sessions focused on biodiversity, rivers, and sustainability through curriculum-linked outdoor learning.

We supported teacher development at Leith Walk Primary and hosted three student placements from Stirling University and Moray House at the University of Edinburgh. We actively contributed to the Edinburgh Outdoor Learning Network, including coordinating their annual conference.

Inclusive outreach included two visits from The Welcoming Youth group and 63 wider community learning sessions. Twenty-six public events, from wildlife walks to conservation workshops, engaged nearly 400 participants, often with trainee or volunteer support.

Our research partnerships grew: Stirling University conducted water quality testing with our support; Heriot-Watt University joined early discussions about Murrayburn; and we supported a Giant Hogweed study with Napier University. We also offered advice to Friends of Calton Hill and the National Galleries on conservation and biodiversity planning.

Staff attended networking events such as Riverwoods, Scottish Freshwater Group, and ELGT's strategy launch to stay informed and connected across the sector.

**ENTRUST - We aim to act as entrusted guardians of the river, advocating for its future on behalf of our members and community.**

Our Goals are to:

- Work in partnership with landowners, stakeholders and statutory bodies to benefit the river
- Engage and grow our membership
- Operate the Trust with sound governance, effective management and staff wellbeing
- Deliver the strategy and related action plans.

**THE WATER OF LEITH CONSERVATION TRUST**  
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**TRUSTEES' REPORT (continued)**

**For the year ended 31 March 2025**

**Reportable activities:** The Trust deepened engagement with stakeholders and statutory bodies to support the river's future. We liaised with Scottish Water over Combined Sewer Overflow upgrades, particularly at Balgreen and Keddie Gardens. Tributary walkovers identified Himalayan balsam and Japanese knotweed hotspots, informing future treatment. Litter source mapping was carried out at key sites like Coalie Park and Murrayfield.

As lead of the Water of Leith Action Group, we hosted two partner meetings and will conduct a full review of the 2020–2030 Management Plan in early 2025. We also contributed to city-wide environmental initiatives through EBAP and Local Biodiversity Site Assessments and began engaging with the new Nature Network programme.

Membership promotion took place at eight events, including Coalie Park Funday. A refreshed recruitment plan is being developed in line with our communications strategy. The number of WOLCT members rose to 332.

**Other activities**

Governance was strengthened through a Good Governance Review and a full policy audit. Our Financial Controls and Accounts Procedures were updated by March 2024, and a Fundraising Policy was approved. Work is underway to align the Fundraising Plan with strategic priorities, and ESG investment principles are under consideration by the Finance & Governance group.

Staff support remained a priority, with full-team meetings, one-to-one appraisals, and biannual 2+2 development sessions contributing to wellbeing and professional growth.

We began developing a Zero Waste / Net Zero Action Plan, aligning internal operations with sustainable practices across facilities, retail, and program

**FINANCIAL REVIEW**

**Review of the year**

The total unrestricted income for the year was £995,469, with unrestricted expenditure of £286,661. This represented an overall unrestricted surplus of £708,808 before investment gains.

During the year, we were honoured to be notified of a substantial unrestricted legacy from George Hunter, our founding trustee and Chair for over 20 years. Valued at £752,804 as at 31 March 2025, this exceptional gift has been accrued as a debtor in these accounts, although the funds themselves will not be received until well into 2025–26.

As a result, at year end the charity held unrestricted reserves of £1,055,256. This level of income and reserves is unique in the Trust's history, and the Trustees have set the highest priority on ensuring that George's legacy is carefully aligned with delivering and enhancing our strategy in the years ahead.

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 and Adobe to support our charitable activity in the year. Support from charitable trusts and private donors enabled the Trust to sustain activities and manage rising costs. Income streams from the Visitor Centre and paid programmes also performed well during the year.

Following notification of the legacy detailed above, the Trustees are developing our current investment policy. This will balance the investment of a proportion of the capital for long-term growth and income generation with the planned application of funds to river projects and upgrades to the Visitor Centre, in line with the five-year strategy.

**THE WATER OF LEITH CONSERVATION TRUST  
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**TRUSTEES' REPORT (continued)**

**For the year ended 31 March 2025**

Additional funding continues to be actively sought to ensure the continuation, and where possible expansion, of activities beyond March 2025. The Trustees review the financial position at regular intervals, and the Board and staff remain focused on identifying and securing new funding opportunities.

**Reserves Policy**

Reserves are in a unique position as a result of significant legacy. The Board of Trustees is reviewing the Reserves Policy in this light and in conjunction with plans to utilise the gift in line with the Trust's strategic objectives. That aside, the Trust is committed to maintaining 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 core 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).

**FUTURE PLANS**

Following a period of significant growth, the publication of the first *Water of Leith Strategy 2024–2029* in March 2024 marked an important milestone in shaping the Trust's long-term direction. An annual action plan has been developed to guide the second year of the strategy, with a focus on maintaining core activities—subject to the continuation of income streams and staffing—while also advancing new projects and funding opportunities aligned with the broader ambitions of the plan. Key initiatives for the coming year include the completion of the Coalie Park project with the construction of The Dock, the installation of solar panels at the Visitor Centre, and, with new staff in place, the expansion of our learning and citizen science programmes.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**1. Structure**

**Legal Form and Governing Document**

The Water of Leith Conservation Trust is a registered charity and a registered company limited by guarantee. It is governed by its Articles of Association and a Memorandum of Understanding.

**Organisational Structure**

The Trust is overseen by a Board of nine Trustees who meet regularly throughout the year. Trustees receive reports comparing actual activity against agreed targets, as well as regular financial updates. The Trust employs a staff team comprising a Trust Manager, Visitor Centre and Administration Officer, Conservation Officer, Outdoor Learning Officer, Visitor Centre Officer, Trainee Ranger, Finance Officer, Outdoor Learning Assistant and Cleaner.

**Management Structure**

The Trust Manager oversees the day-to-day operations and line management of staff, reporting directly to the Board of Trustees.

**Key Management Personnel**

Key management personnel are considered to be the Trust Manager and the Trustees of the charity. The Trustees are not remunerated. Key management personnel and all staff remuneration is agreed by the Board based on regular review of the voluntary sector and roles within similar sized organisations.

**THE WATER OF LEITH CONSERVATION TRUST  
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**TRUSTEES'REPORT (continued)**

**For the year ended 31 March 2025**

**2. Governance**

**Board Composition and Leadership Transition**

Following a period of targeted recruitment, the Trust has strengthened the composition of its Board, bringing in a broad range of skills and experience. Co-opted Trustees formally joined following the Annual General Meeting. After more than six years of service, Pat Dawson stepped down as Chair of the Water of Leith Conservation Trust. During her tenure, the organisation experienced significant developments in governance and sustained growth. Her contribution to the effective operation of the Board and her support for staff and volunteers have been greatly appreciated. A formal recruitment process for her successor was initiated and concluded in March. During the interim period, Deputy Chair Gavin Davis assumed the responsibilities of Chair. The Board also includes a Treasurer to support financial oversight.

**Board Operations**

The Board meets regularly throughout the year to provide oversight of the Trust's activities and financial performance. Trustees and staff continue to implement a Good Governance Action Plan aimed at strengthening governance practices and ensuring accountability.

**Board Committees**

The Trust operates two sub-committees: the Finance and Governance Sub-Group and the Visitor Centre Development Team. Each committee operates under a defined remit and reports to the Board on its respective areas of responsibility.

**Trustee Training, Induction, and Code of Conduct**

The Trust has established procedures for the recruitment and induction of new Trustees. Training opportunities are provided through partner organisations such as the Scottish Council for Voluntary Organisations (SCVO), and several Trustees have participated in these programmes. All Trustees are required to sign a Code of Conduct and submit an annual Declaration of Interests.

**Risk Management**

The Trust's risk management framework is guided by a comprehensive Risk Register, which identifies key operational and financial risks along with corresponding mitigation strategies. The Risk Register is reviewed biannually and reported to the Board to support informed decision-making and oversight.

The Board recognises that effective risk management is essential to safeguarding the Trust's ability to deliver its charitable objectives. The key risks currently identified as having the most significant potential impact on the Trust include:

- **Financial Sustainability:** As a grant recipient, WOLCT is exposed to fluctuations in income and the availability and timing of external funding. This risk is mitigated through careful budget monitoring, regular applications for new funding, and maintaining a prudent level of reserves.
- **Staffing and Volunteer Resources:** The Trust's activities are dependent on a small team of staff and committed volunteers. Recruitment challenges and capacity limitations are addressed through ongoing resource needs assessments, investment in staff development, and flexible working arrangements where possible.
- **Health and Safety:** The wellbeing of staff, volunteers, and participants remains a top priority. This is mitigated through regular training, up-to-date risk assessments, and adherence to health and safety protocols.
- **Governance and Compliance:** The Trust is committed to high standards of governance. Risks in this area are mitigated through regular training via SCVO, adherence to OSCR guidance, and ongoing review of governance policies and procedures.
- **IT and Data Security:** Disruption to IT systems or a data breach could significantly impact programme delivery, lead to data loss, or cause reputational and regulatory harm. To mitigate these risks, the Trust has migrated all operations to Microsoft 365, ensuring secure access to shared systems and documents. Regular backups are conducted, VOIP and broadband infrastructure has been upgraded. Staff receive training on data protection and are encouraged to follow good cyber hygiene, including the use of secure passwords and vigilance against phishing. As the Trust's reliance on third-party digital tools grows, further expert advice is being sought to strengthen information security measures.

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**TRUSTEES' REPORT (continued)**

**For the year ended 31 March 2025**

- **Centre Closure Due to Unforeseen Events (e.g. Fire, flooding etc):** The unexpected closure of the Centre could severely disrupt services and threaten the Trust's ability to operate as a going concern. The building is maintained and fully insured, and a draft Business Continuity Plan has been developed to support rapid recovery. Finalising and implementing this plan remains a key priority for the coming year.

The Board will continue to monitor these and other risks as part of its routine oversight and ensure that appropriate actions are taken to safeguard the long-term sustainability and impact of the charity.

**Compliance**

The Trust complies with all relevant legal, regulatory, and accounting standards. It submits regular and timely reports to HM Revenue & Customs (HMRC), the Office of the Scottish Charity Regulator (OSCR), and Companies House, in accordance with statutory requirements.

**Reference and Administrative Details**

Information about the charity is set out on page 1

**Statement of Trustees' Responsibilities**

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

Company law requires the Directors (Trustees) to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Directors (Trustees) are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of Trustees on \_\_\_\_\_ and signed on behalf of the Board by:

.....  
**Gavin Corbett**  
**Trustee, Chair of the Board**

### Opinion

We have audited the financial statements of The Water of Leith Conservation Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

### Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8 the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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

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

**Auditor's responsibilities for the audit of the financial statements (continued)**

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates and considered the risk of acts by the charitable company which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the Trustees and key management personnel;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made exclusively to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Jeremy Chittleburgh CA (Senior Statutory Auditor)**  
**For and on behalf of**  
**CT Audit Limited**  
**Chartered Accountants and Statutory Auditor**  
**61 Dublin Street**  
**Edinburgh, EH3 6NL**

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CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE WATER OF LEITH CONSERVATION TRUST**  
(A Company Limited by Guarantee)

**STATEMENT of FINANCIAL ACTIVITIES**  
(including Income and Expenditure Account)

**For the year ended 31 March 2025**

	Notes	Un- Restricted Funds £	Restricted Funds £	Total 2025 £	Un- Restricted Funds £	Re-presented Restricted Funds £	Total 2024 £
<b>Income from:</b>							
Donations, legacies, and core grants	2	882,876	110,002	992,878	139,799	8,224	148,023
Charitable activities	3	38,918	241,676	280,594	37,795	182,678	220,473
Other trading activities	4	71,658	-	71,658	62,442	-	62,442
Investment Income		2,017	-	2,017	2,261	-	2,261
<b>Total income</b>		<b>995,469</b>	<b>351,678</b>	<b>1,347,147</b>	<b>242,297</b>	<b>190,902</b>	<b>433,199</b>
<b>Expenditure on:</b>							
Raising funds	5	10,349	-	10,349	8,367	4,160	12,527
Charitable activities	6,7	276,312	321,123	597,435	241,195	204,774	445,969
<b>Total expenditure</b>		<b>286,661</b>	<b>321,123</b>	<b>607,784</b>	<b>249,562</b>	<b>208,934</b>	<b>458,496</b>
<b>Net income/(expenditure) before investment gains</b>		<b>708,808</b>	<b>30,555</b>	<b>739,363</b>	<b>(7,265)</b>	<b>(18,032)</b>	<b>(25,297)</b>
Net gains on investments	11	9,805	-	9,805	11,873	-	11,873
<b>Net income/(expenditure)</b>		<b>718,613</b>	<b>30,555</b>	<b>749,168</b>	<b>4,608</b>	<b>(18,032)</b>	<b>(13,424)</b>
Transfers between funds		-	-	-	(5,117)	5,117	-
<b>Net movement in funds</b>		<b>718,613</b>	<b>30,555</b>	<b>749,168</b>	<b>(509)</b>	<b>(12,915)</b>	<b>(13,424)</b>
Fund balances brought forward at 1 April	16,17	336,643	368,648	705,291	337,152	381,563	718,715
Fund balances carried forward at 31 March	16,17	1,055,256	399,203	1,454,459	336,643	368,648	705,291

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

All income and expenditure derive from continuing activities.

The notes on pages 15 to 25 form part of these financial statements.

**THE WATER OF LEITH CONSERVATION TRUST**  
**(A Company Limited by Guarantee)**

**BALANCE SHEET**

**As at 31 March 2025**

	Notes	£	2025 £	Re-presented 2024 £	£
<b>Fixed assets</b>					
Tangible assets	10		359,130		377,385
Investments	11		219,723		209,918
			-----		-----
			578,853		587,303
<b>Current assets</b>					
Stock	12	5,823		3,097	
Debtors and prepayments	13	819,554		105,619	
Cash at bank and in hand		140,502		220,440	
			-----	-----	
			965,879		329,156
<b>Creditors:</b> amounts falling due within one year	14	(90,273)		(211,168)	
			-----	-----	
Net current assets			875,606		117,988
			-----		-----
<b>Net assets</b>			1,454,459		705,291
			=====		=====
<b>Funds</b>					
Unrestricted funds	16		1,055,256		336,643
Restricted funds	17		399,203		368,648
			-----		-----
			1,454,459		705,291
			=====		=====

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on \_\_\_\_\_ and are signed on their behalf by:

.....  
**Gavin Corbett**  
**Trustee & Chair**

Company No. SC114294

The notes on pages 15 to 25 form part of these financial statements.

**THE WATER OF LEITH CONSERVATION TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASHFLOWS**

**For the year ended 31 March 2025**

	<b>Notes</b>	<b>2025</b> £	<b>2024</b> £
<b>Cash provided by/(used in) operating activities</b>	21	(81,955)	94,844
		-----	-----
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		2,017	2,261
		-----	-----
Cash provided by investing activities		2,017	2,261
		-----	-----
(Decrease)/increase in cash and cash equivalents in the year		(79,938)	97,105
<b>Cash and cash equivalents at the beginning of the year</b>		220,440	123,335
		-----	-----
<b>Cash and cash equivalents at the end of the year</b>		140,502	220,440
		=====	=====

**Analysis of cash and cash equivalents**

Cash at bank – current accounts	15,483	14,413
Cash at bank – term deposits	125,019	206,027
	-----	-----
	140,502	220,440
	=====	=====

**Analysis of Changes in Net Debt**

	<b>At</b> <b>1 April</b> <b>2024</b> £	<b>Cash-</b> <b>flows</b> £	<b>At</b> <b>31 March</b> <b>2025</b> £
Cash and cash equivalents	220,440	(79,938)	140,502
	-----	-----	-----
Total net debt	220,440	(79,938)	140,502
	=====	=====	=====

The notes on pages 15 to 25 form part of these financial statements.

**THE WATER OF LEITH CONSERVATION TRUST  
(A Company Limited by Guarantee)**

**NOTES to the FINANCIAL STATEMENTS**

**For the year ended 31 March 2025**

**1. Accounting policies**

**Basis of accounting**

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.

**Re-presentations**

Following a review by the Trustees during the year a number of aspects of the income and expenditure were reassessed and presentations revised with the prior comparatives amended accordingly. These are set out in more detail within the notes, but had no impact on the overall surplus/deficit for the year, or the total reserves.

**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 financial statements are prepared on a going concern basis.

**Significant judgements and estimation uncertainty**

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. Any such estimates and underlying assumptions are reviewed on an ongoing basis.

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 below.

**Taxation**

The Trust's charitable activities fall within the exemptions afforded by part 11 of the Corporation Tax Act 2010. Accordingly, there is no Corporation Tax charge in these financial statements.

The Trust was not VAT registered during the year to 31 March 2025 and therefore all expenditure was recognised gross of VAT.

**Donations, legacies and similar income**

Donations, legacies and similar income are included in the year in which they are receivable, which is when the charity becomes entitled to the income, it is probable that it will be received and the amount can be measured reliably.

**Grants receivable**

Grants received, including capital grants, are reflected in the Statement of Financial Activities when relevant conditions for entitlement have been met, it is probable they will be received, and the amounts can be quantified with sufficient reliability. Where donors specify that grants are for particular purposes, this income is included in incoming resources within restricted funds when receivable. Where grants are specifically made for the performance of charitable activities in a period subsequent to the year-end they are deferred and excluded from the Statement of Financial Activities.

**Investment income**

Income from cash held in deposit bank accounts is included in the year to which it relates.

**THE WATER OF LEITH CONSERVATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

**1. Accounting policies (continued)**

**Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities, with the exception of support costs which have been allocated to activities on the basis of the estimated usage and application of the relevant cost. Costs of charitable activities consist of those applied by the charity in meeting its charitable objectives. Within support costs are governance costs, which include the costs of general governance of the charity as opposed to direct management inherent in meeting charitable objectives, and are those associated with strategic, constitutional and statutory requirements.

**Operating leases**

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

**Tangible fixed assets**

It is the company's policy to write off the entire cost of any fixed assets acquired in the year of acquisition where they have an individual value of under £1,000.

**Depreciation**

Where fixed assets are capitalised, depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset from the date at which the asset is fully operational as follows:

Improvements to Leasehold Property	- 2% on cost
Fixtures and fittings	- 10% - 25% on cost
Motor vehicles	- 25% on reducing balance

**Investment assets**

Investments are made at the discretion of the directors in accordance with investment powers as stated in the Memorandum and Articles of Association. In accordance with the SORP, the investment assets have been valued at fair value at the balance sheet date. Realised and unrealised gains or losses are accounted for through the Statement of Financial Activities.

In the prior year investment gains were included within other income, but for 2024-25 the investment gains have been included below net income and expenditure in the Statement of Financial Activities with the comparatives re-presented accordingly.

**Stock**

Stock 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.

**Debtors**

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

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and 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**

Creditors are recognised where the company 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**THE WATER OF LEITH CONSERVATION TRUST**  
(A Company Limited by Guarantee)

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

**1. Accounting policies (continued)**

**Funds**

Unrestricted general funds are the funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Restricted funds are the funds that 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.

<b>2. Donations, legacies, core grants</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Re-presented</b>	
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>	<b>Total</b>
	£	£	<b>2025</b>	<b>2024</b>
	£	£	£	£
Donations	35,543	59,576	95,119	23,795
Gift aid	6,945	-	6,945	6,193
Grants	71,825	49,689	121,514	105,774
Fundraising events	4,732	737	5,469	3,496
Subscriptions	11,027	-	11,027	8,765
Legacies	752,804	-	752,804	-
	-----	-----	-----	-----
	882,876	110,002	992,878	148,023
	=====	=====	=====	=====

Following a review of income undertaken during the year, grants for the delivery of projects were reallocated to income from charitable activities. The impact of this re-representation on the 2024 comparative figures has been to increase charitable activities income by £182,678 and reduce donations and legacies by the same amount.

<b>3. Charitable activities - income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Re-presented</b>	
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>	<b>Total</b>
	£	£	<b>2025</b>	<b>2024</b>
	£	£	£	£
Project grant income	-	241,676	241,676	182,678
Training and educational income	38,918	-	38,918	37,795
	-----	-----	-----	-----
	38,918	241,676	280,594	220,473
	=====	=====	=====	=====

<b>4. Other trading activities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>2025</b>	<b>2024</b>
	£	£	£	£
Visitor centre income	71,658	-	71,658	62,442
	=====	=====	=====	=====

<b>5. Expenditure on raising funds</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>2025</b>	<b>2024</b>
	£	£	£	£
Staff Costs	1,000	-	1,000	1,000
Cost of goods sold and other costs	8,550	-	8,550	7,092
Fundraising costs	799	-	799	4,435
	-----	-----	-----	-----
	10,349	-	10,349	12,527
	=====	=====	=====	=====

**THE WATER OF LEITH CONSERVATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

	<b>Direct</b>	<b>Support</b>	<b>Re-presented</b>	
	<b>Costs</b>	<b>Costs</b>	<b>Total</b>	<b>Total</b>
<b>6. Charitable activities - expenditure</b>	<b>£</b>	<b>£</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted</b>				
Contract and project costs	292,614	-	292,614	139,848
Professional fees	12,667	-	12,667	44,106
Repairs and maintenance	1,707	-	1,707	4,414
Printing	-	-	-	485
Educational materials	-	-	-	349
Training costs	-	-	-	1,015
Volunteer resources	300	-	300	722
Other costs – depreciation	-	13,835	13,835	13,835
	-----	-----	-----	-----
	307,288	13,835	307,288	204,774
	=====	=====	=====	=====
	<b>Direct</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>Costs</b>	<b>Costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted</b>				
Staff costs	155,293	35,496	190,789	177,769
Visitor centre costs (excluding staff)	38,510	-	38,510	34,118
Other costs	4,873	42,140	47,013	29,308
	-----	-----	-----	-----
	198,676	77,636	276,312	241,195
	=====	=====	=====	=====
<b>Total charitable activities costs</b>	<b>505,964</b>	<b>91,471</b>	<b>597,435</b>	<b>445,969</b>
	=====	=====	=====	=====

Following a review of costs undertaken during the year, expenditure was reallocated between transactions directly related to the delivery of specific charitable activities and those supporting all charitable activities. The impact of this re-presentation on the 2024 comparative figures has been to increase support costs by £43,885 and reduce direct costs by the same amount. In addition, further detail of both direct and support costs has been included in notes 6 and 7, with the comparatives updated accordingly.

**THE WATER OF LEITH CONSERVATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Re-represented</b>	
	<b>Costs</b>	<b>Costs</b>	<b>Total</b>	<b>Total</b>
	£	£	<b>2025</b>	<b>2024</b>
			£	£
<b>7. Support Costs</b>				
Staff costs	33,496	-	33,496	26,014
Utility costs	2,890	-	2,890	2,363
Repairs and maintenance	971	-	971	1,248
Cleaning costs	730	-	730	617
Motor and travel costs	2,723	-	2,723	3,172
Insurance	5,612	-	5,612	5,192
Postage, printing and stationery	1,688	-	1,688	901
Professional fees	2,573	-	2,573	377
Training costs	2,259	-	2,259	2,151
IT costs	1,448	-	1,448	578
Telephone costs	1,064	-	1,064	1,006
Bank charges	862	-	862	626
Bad debts	2,000	-	2,000	-
Depreciation	4,420	13,835	18,255	19,370
Governance Costs (see below)	14,900	-	14,900	3,584
	-----	-----	-----	-----
	77,636	13,835	91,471	67,199
	=====	=====	=====	=====
<b>Governance costs</b>				
Staff costs	2,000	-	2,000	2,000
Audit and accounting fees	12,900	-	12,900	-
Independent examiner's fees	-	-	-	1,584
	-----	-----	-----	-----
	14,900	-	14,900	3,584
	=====	=====	=====	=====
<b>8. Net income</b>			<b>2025</b>	<b>2024</b>
			£	£
This is stated after charging:				
Depreciation			18,255	19,730
Auditors remuneration				
- audit fees			10,500	-
- financial statements preparation and support			2,400	-
Independent examiner's fees			-	1,584
			=====	=====

**THE WATER OF LEITH CONSERVATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

**9. Analysis of staff costs and numbers, trustee remuneration and expenses, and the cost of key management personnel**

	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	178,304	166,739
Social security costs	9,481	7,710
Pension costs – annual employer contributions	4,004	3,320
	-----	-----
	191,789	177,769
	=====	=====

No individual employees earned £60,000 or more, excluding employer pension contributions, during the year (2024: £Nil). Out of pocket expenses totalling £Nil (2024: £Nil) were reimbursed during the year in respect of Trustees.

The key management personnel of the charitable company during the year comprise the Trustees, and the Trust Manager. None of the Trustees were remunerated for their duties as Trustees during the year. The total employee benefits of the key management personnel of the charitable company during the year were £54,419 (2024: £40,912).

The average number of employees during the period was 9 (2024: 9).

<b>10. Tangible fixed Assets</b>	<b>Leasehold improvements</b>	<b>Fixtures &amp; Fittings</b>	<b>Motor Vehicles</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 April 2024 and 31 March 2025	691,721	196,749	31,440	919,910
	-----	-----	-----	-----
<b>Accumulated depreciation</b>				
At 1 April 2024	332,021	196,749	13,755	542,525
Charge for year	13,835	-	4,420	18,255
	-----	-----	-----	-----
At 31 March 2025	345,856	196,749	18,170	560,780
	-----	-----	-----	-----
<b>Net book value</b>				
At 31 March 2025	345,865	-	13,265	359,130
	=====	=====	=====	=====
At 31 March 2024	359,700	-	17,685	377,385
	=====	=====	=====	=====

**11. Fixed asset investments**

	<b>2025</b>	<b>2024</b>
	£	£
Listed investments:		
Opening fair value	209,418	198,045
Unrealised gains	9,805	11,873
	-----	-----
Market value at 31 March 2025	219,223	209,918
	=====	=====

**THE WATER OF LEITH CONSERVATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

**11. Fixed asset investments (continued)**

	<b>2025</b>	<b>2024</b>
Unlisted investments:		
Harlaw Hydro Ltd	500	500
	=====	=====
Total investments	219,723	209,918
	=====	=====
Historic cost of investments at 31 March 2025	200,000	200,000
	=====	=====

Investments within the portfolio which exceeded 5% of the total valuation at the year end are as follows:

Quilter Investors Cirilium Conservative Passive Portfolio R	108,247
Vanguard Life Strategy 40% Equity Fund	110,609
	=====

All investments are carried at their fair value. Investment in funds are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the charity from financial instruments lies in the fluctuation of values and variations in income resulting from market uncertainties.

The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

<b>12. Stock</b>	<b>2025</b>	<b>2024</b>
	£	£
Stocks	5,823	3,097
	-----	-----
	5,823	3,097
	=====	=====

<b>13. Debtors and prepayments</b>	<b>2025</b>	<b>2024</b>
	£	£
Trade debtors	19,911	6,549
Other debtors	752,804	62,174
Prepayments and accrued income	46,839	36,896
	-----	-----
	819,554	105,619
	=====	=====

**THE WATER OF LEITH CONSERVATION TRUST**  
(A Company Limited by Guarantee)

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

<b>14. Creditors:</b> amounts due within one year	<b>2025</b>	<b>2024</b>
	£	£
Other creditors and accruals	12,900	1,659
Deferred income (note 15)	77,373	209,509
	-----	-----
	90,273	211,168
	=====	=====

**15. Deferred income**

Deferred income consists of the following balances, all of which relate specifically to funding of projects timetabled to be carried out subsequent to 31 March 2025:

	<b>2025</b>	<b>2024</b>
	£	£
Grant income deferred – Coalie Park project	77,373	209,509
	-----	-----
	77,373	209,509
	=====	=====

Opening deferred income was recognised in full in the current year.

<b>16. Unrestricted funds</b>	<b>1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment gains</b>	<b>Transfer of funds</b>	<b>31 March 2025</b>
	£	£	£	£	£	£
General reserve	142,083	995,469	(286,661)	9,805	-	860,696
Designated funds						
- Legacy fund	194,560	-	-	-	-	194,560
	-----	-----	-----	-----	-----	-----
	336,643	995,469	(286,661)	9,805	-	1,055,256
	=====	=====	=====	=====	=====	=====

  

	<b>1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment gains</b>	<b>Transfer of funds</b>	<b>31 March 2024</b>
	£	£	£	£	£	£
General reserve	142,592	242,297	(249,562)	11,873	(5,117)	142,083
Designated funds						
- Legacy fund	194,560	-	-	-	-	194,560
	-----	-----	-----	-----	-----	-----
	337,152	242,297	(249,562)	11,873	(5,117)	336,643
	=====	=====	=====	=====	=====	=====

**General reserve unrestricted funds** will be used at the discretion of the Trustees for the general support of all charitable activities.

**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.

**THE WATER OF LEITH CONSERVATION TRUST**  
(A Company Limited by Guarantee)

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

<b>17. Restricted funds</b>	<b>1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer of funds</b>	<b>31 March 2025</b>
	£	£	£	£	£
Water of Leith Visitor centre fund	359,700	-	(13,835)	-	345,865
Fishery and Habitat Fund	2,603	310	(320)	-	2,593
Visitor Centre Development	-	55,000	(9,738)	-	45,262
Coalie Park Fund	4,075	248,459	(249,321)	-	3,213
Volunteering Equipment Grants	2,270	1,070	(1,070)	-	2,270
Walkway Projects	-	46,839	(46,839)	-	-
	-----	-----	-----	-----	-----
	368,648	351,678	(321,123)	-	399,203
	=====	=====	=====	=====	=====

	<b>1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Re-presented Transfer of funds</b>	<b>31 March 2024</b>
	£	£	£	£	£
Water of Leith Visitor centre fund	373,535	-	(13,835)	-	359,700
Fishery and Habitat Fund	3,324	610	(1,331)	-	2,603
Visitor Centre Development	-	3,000	(8,117)	5,117	-
Coalie Park Fund	3,214	183,428	(182,566)	-	4,075
Volunteering Equipment Grants	1,490	3,864	(3,085)	-	2,270
Van	-	500	(500)	-	-
	-----	-----	-----	-----	-----
	381,563	191,402	(209,394)	5,117	368,648
	=====	=====	=====	=====	=====

The use of the funds held in each of the restricted funds identified above is limited to the purposes for which the projects were established and for which funding was made available. Details of the nature of each fund are noted below:

**Water of Leith Visitor Centre Fund** - grants received in 2000 in respect of the Water of Leith Visitor Centre expenditure which has been capitalised. Depreciation of these assets are charged to the fund.

**Re-presentation of funds**

Following a review of funds held by the charity during the year, it was confirmed that amounts received in respect of the Water of Leith Visitor Centre were in fact restricted rather than endowment. These have been reallocated with the comparative figures re-presented accordingly.

**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. Further income, including a donation of £50,000, was received to support this during the year.

**Volunteer Equipment Grants and Donations** - various small grants and donations were received during the year to purchase equipment for the volunteers.

**Coalie Park Fund** - 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.

**Walkway project** – this comprised of funding for Redbraes Tunnel and St Marks Park accessibility upgrading project.

**THE WATER OF LEITH CONSERVATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

<b>18. Analysis of net assets between funds</b>	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Total £</b>
<b>2025</b>			
Unrestricted funds	232,988	822,268	1,055,256
Restricted funds	345,865	53,338	399,203
	-----	-----	-----
	578,853	875,606	1,454,459
	=====	=====	=====
	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Total £</b>
<b>2024</b>			
Unrestricted funds	227,603	109,040	336,643
Restricted funds	359,700	8,948	368,648
	-----	-----	-----
	587,303	117,988	705,291
	=====	=====	=====

**THE WATER OF LEITH CONSERVATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

**19. Operating lease and other commitments**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Within one year		
Between two and five years	-	-
	-----	-----
	-	-
	=====	=====

The Trust has the benefit of a lease of the Visitor Centre building from the City of Edinburgh Council until 2050 at a rent of £1 per annum. The Trustees do not consider that the value of this below market rent can be reliably valued and therefore it has not been accounted for as a donation in kind in these financial statements.

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.

**20. Related party transactions and trustee donations**

There were no related party transactions in either 2025 or 2024.

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net movement in funds	749,168	(13,424)
Deduct unrealised gain on investments	(9,805)	(11,873)
Deduct interest income shown in investing activities	(2,017)	(2,261)
Add back depreciation	18,255	19,730
(Increase)/decrease in debtors	(713,935)	(105,369)
(Increase)/decrease in stock	(2,726)	(1,468)
Increase/(decrease) in creditors and provisions	(120,895)	209,509
	-----	-----
<b>Net cash (used in)/provided by operating activities</b>	<b>(81,955)</b>	<b>94,844</b>
	=====	=====