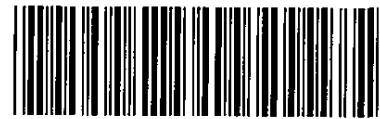


REGISTERED COMPANY NUMBER: SC114294 (Scotland)  
REGISTERED CHARITY NUMBER: SC000015

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2013  
for  
The Water of Leith Conservation Trust

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The Water of Leith Conservation Trust

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for the Year Ended 31 March 2013

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## The Water of Leith Conservation Trust

### Report of the Trustees for the Year Ended 31 March 2013

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 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
SC114294 (Scotland)

**Registered Charity number**  
SC000015

**Registered office**  
Heritage Centre  
24 Lanark Road  
Edinburgh  
EH14 1TQ

#### **Trustees**

G A Hunter, OBE KStJ  
I G Anderson  
W A Shannon  
B C Henderson  
D M Ferrier  
W S Alexander  
R G Hill  
K Young  
D Hudson

- appointed 29.10.12

**Company Secretary**  
I G Anderson

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

#### **Officers**

H J Brown                      Trust manager

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

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

The Trust employs a management team comprising a Trust Manager (part time), an Administration Assistant (full time) and a Community/Volunteer Officer, an Education Officer, and a Visitor Centre Assistant (all part time). During the year we also employed two full time Visitor Centre Assistants for 6 months under the Community Jobs Fund scheme managed and funded by the SCVO. The management team is responsible to the Trustees for the administration of the Trust's activities and the submission of the reports referred to earlier to Trustees' meetings.

## The Water of Leith Conservation Trust

### Report of the Trustees for the Year Ended 31 March 2013

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **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 2010-14, 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. The reports are aimed at identifying risks at an early stage in order that any necessary remedial action can be implemented.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

The aims are

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

## The Water of Leith Conservation Trust

### Report of the Trustees for the Year Ended 31 March 2013

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Trustees agree annually a schedule of objectives and targets, together with performance indicators against which the achievement of those objectives and targets are monitored. A summary of these, in so far as they relate to the year under review, are as follows:

" Operate the Water of Leith Visitor Centre as an educational visitor attraction and community resource

" There has been encouraging use of the Centre and the anticipated number of visitors has been achieved, providing positive feedback. Visitor numbers remained stable at 16,040 but we saw an increase in income from other sources within the Centre. We delivered 20 public events including 3 large fundraising events.

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

" There were 14 clean-ups together with a range of other practical activities undertaken by Trust volunteers: at 1566 hours, under target for year largely due to poor weather. A large number of other clean-ups/practical activities were also undertaken by 48 community/corporate groups during the year, those taking part contributing 2,338 hours to these activities.

" 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 (340) and appropriate remedial action taken. The Water of Leith Management Plan adopted in 2011, continues to steer action and the Trust achieved its 14 ongoing actions and the 9 actions specific for 2012-13.

" Encourage the protection and enhancement of biodiversity along the river and its environs There was one survey undertaken during the year, while volunteer river patrols greatly exceeded the target of 300. Invasive species problems along the river were tackled by a survey and a series of workdays. We continued to manage the 5 Biodiversity Boost sites along the river including the medicinal herb garden at St Bernard's Well and the meadows of Bells Mills and the Dells.

" Provide teaching and learning services for all age groups

" There has been continuing use of the centre by visiting community groups (80 in total), including youth and student groups, adults and OAPs. These visits were accommodated out with the schools programme. The schools/education programme continued to flourish, delivering 88 classes with in excess of 2000 pupils. The programmes provided continued to address the aims of, and relevance to, those attending.

" Encourage responsible access to, and recreational use of, the river and its walkway There were good sales of walkway maps which assist considerably with promotion of the river. In addition, 15 talks and guided walks to community groups of all ages were provided. A landmark achievement was the production and launch of an Audio Trail for the Walkway - 20 special mp3 tracks have been recorded for users to download and listen to as they explore the Water of Leith from Balerno to Leith. 20 plaques appear along the walkway to let users know which track they should be listening to at each location. QR codes also appear on the signs enabling instant access via smart phones. We also featured prominently in the creation of the new Scottish National Trail, devised by Cameron McNeish and launched at the Visitor Centre by First Minister, Alex Salmond.

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

This has been a successful year for our Volunteers. Total hours given exceeded 5000, with the provision of 3469 volunteer hours at the Visitor Centre and 1566 through clean-ups, practical workdays and patrols. In total hours from our Volunteer team, volunteer placements by young people (8) and supported community and corporate groups reached 7,363.

" To gain and retain new members

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

" A well- resourced and safe base for the activities of the Water of Leith Conservation Trust Health and Safety policies are regularly reviewed. Budgetary control and reporting to both Trustees and funders is carried out regularly to ensure financial stability and support requests for funding. Daily monitoring is also undertaken to ensure environmental policy is adhered to.

## The Water of Leith Conservation Trust

### Report of the Trustees for the Year Ended 31 March 2013

#### **FINANCIAL REVIEW**

##### **Review of year**

Funding from external sources continues to be a struggle for the Trust. While the City of Edinburgh Council and Scottish Natural Heritage continue to provide invaluable financial support, albeit subject to greater scrutiny than in the past, the ability to generate grants and donations from other sources towards the work of the Trust is in decline. The Working agreement devised in 2010-11 with City of Edinburgh Council to provide a continued Environmental Education Provision at the Centre was continued through this year.

The financial constraints throughout the country have had a significant impact on the voluntary/charitable sector as a whole and the Trust is not immune from that impact. The Trust has agreed to operate the Visitor Centre and maintain its activity at existing levels until March 2014, although this will only prove possible by utilising some of the Trust's reserves to support revenue costs and, thereby, activity. In the light of the fact that only minimal upgrading work has been carried out on the Visitor Centre since it was opened in 2000, the Trustees have also agreed to continue a programme of essential upgrading works over the next few years. In the absence of additional funding, reserves will be utilised to undertake these works.

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 2014. In the current financial climate, however, it is becoming increasingly difficult to identify where such funding is to be found. The Trustees continue to review the matter at regular intervals, while the fund-raising committee also continues to actively seek new funding opportunities.

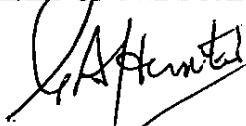
Promotion of the Visitor Centre and the services available to members and the public generally also continues, with the aim of providing sufficient income to meet operational costs each year.

Notwithstanding the use of some of its reserves, as indicated earlier, the Trust continues to maintain a healthy reserve fund with a view to maintaining and upgrading both the interactive exhibition and the fabric of the visitor centre generally when considered appropriate and necessary

#### **FUTURE PLANS**

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

#### **ON BEHALF OF THE BOARD:**



G A Hunter, OBE KSJ - Trustee

21 August 2013

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 2013 set out on pages six to fourteen.

**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. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

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

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

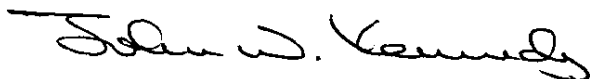
**Independent examiner's statement**

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

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

have not been met; or

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



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

21 August 2013

The Water of Leith Conservation Trust

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2013

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.13 Total funds £	31.3.12 Total funds £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income	2	71,941	12,383	-	84,324	78,299
Activities for generating funds	3	27,472	-	-	27,472	21,997
Investment income	4	39	-	-	39	854
<b>Incoming resources from charitable activities</b>						
Charitable activity		17,984	-	-	17,984	18,788
<b>Total incoming resources</b>		<b>117,436</b>	<b>12,383</b>	<b>-</b>	<b>129,819</b>	<b>119,938</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
<b>Costs of generating voluntary income</b>						
Fundraising trading: cost of goods sold and other costs	5	5,049	-	-	5,049	4,667
Charitable activities		1,264	-	-	1,264	313
Charitable activity		100,443	13,954	13,835	128,232	128,499
Governance costs	6	3,020	-	-	3,020	3,020
<b>Total resources expended</b>		<b>109,776</b>	<b>13,954</b>	<b>13,835</b>	<b>137,565</b>	<b>136,499</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>						
		<b>7,660</b>	<b>(1,571)</b>	<b>(13,835)</b>	<b>(7,746)</b>	<b>(16,561)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>103,842</b>	<b>4,411</b>	<b>525,713</b>	<b>633,966</b>	<b>650,527</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>111,502</b>	<b>2,840</b>	<b>511,878</b>	<b>626,220</b>	<b>633,966</b>

The notes form part of these financial statements



The Water of Leith Conservation Trust

Balance Sheet

At 31 March 2013

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.13 Total funds £	31.3.12 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	10	-	-	511,878	511,878	525,713
<b>CURRENT ASSETS</b>						
Stocks		2,418	-	-	2,418	3,060
Debtors	11	2,134	-	-	2,134	14,579
Cash at bank		110,700	2,840	-	113,540	95,994
		<u>115,252</u>	<u>2,840</u>	<u>-</u>	<u>118,092</u>	<u>113,633</u>
<b>CREDITORS</b>						
Amounts falling due within one year	12	(3,750)	-	-	(3,750)	(5,380)
<b>NET CURRENT ASSETS</b>		<u>111,502</u>	<u>2,840</u>	<u>-</u>	<u>114,342</u>	<u>108,253</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		111,502	2,840	511,878	626,220	633,966
<b>NET ASSETS</b>		<u>111,502</u>	<u>2,840</u>	<u>511,878</u>	<u>626,220</u>	<u>633,966</u>
<b>FUNDS</b>	13					
Unrestricted funds					111,502	103,842
Restricted funds					2,840	4,411
Endowment funds					511,878	525,713
<b>TOTAL FUNDS</b>					<u>626,220</u>	<u>633,966</u>

The notes form part of these financial statements

The Water of Leith Conservation Trust

Balance Sheet - continued

At 31 March 2013

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2013 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.

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

The financial statements were approved by the Board of Trustees on 21 August 2013 and were signed on its behalf by:



G A Hunter, OBE/KStJ -Trustee

The Water of Leith Conservation Trust

Notes to the Financial Statements  
for the Year Ended 31 March 2013

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Incoming resources**

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

**Resources expended**

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

**Tangible fixed assets**

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

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

**Stocks**

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

**Taxation**

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

**Fund accounting**

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

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

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

The Water of Leith Conservation Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2013

**2. VOLUNTARY INCOME**

	31.3.13	31.3.12
	£	£
Donations	6,182	8,160
Gift aid	1,269	1,395
Legacies	3,000	-
Grants	70,003	65,617
Subscriptions	3,870	3,127
	<u>84,324</u>	<u>78,299</u>

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

	31.3.13	31.3.12
	£	£
Scottish Natural Heritage	14,000	14,000
The City of Edinburgh District Council	44,750	42,125
SCVO	9,134	8,651
Rock Trust	-	841
Lascelles Charitable Trust	500	-
Neighbourhood Partnership	1,019	-
The Prince's Trust	600	-
	<u>70,003</u>	<u>65,617</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	31.3.13	31.3.12
	£	£
Fundraising events	6,729	3,460
Visitor Centre Income	20,743	18,537
	<u>27,472</u>	<u>21,997</u>

**4. INVESTMENT INCOME**

	31.3.13	31.3.12
	£	£
Deposit account interest	<u>39</u>	<u>854</u>

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	31.3.13	31.3.12
	£	£
Staff costs	1,000	1,000
Cost of goods sold and other costs	4,049	3,667
	<u>5,049</u>	<u>4,667</u>

The Water of Leith Conservation Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2013

**6. GOVERNANCE COSTS**

	31.3.13	31.3.12
	£	£
Staff costs	2,000	2,000
Independent examiner's remuneration	1,020	1,020
	<u>3,020</u>	<u>3,020</u>

**7. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	31.3.13	31.3.12
	£	£
Independent examiner's remuneration	1,020	1,020
Depreciation - owned assets	<u>13,835</u>	<u>13,834</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2013 nor for the year ended 31 March 2012.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2013 nor for the year ended 31 March 2012.

**9. STAFF COSTS**

	31.3.13	31.3.12
	£	£
Wages and salaries	<u>81,150</u>	<u>76,785</u>

The average monthly number of employees during the year was 6 (2012 : 8)

None of the employees received remuneration over £60,000.

The Water of Leith Conservation Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2013

**10. TANGIBLE FIXED ASSETS**

	Improvements to Leasehold Property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2012 and 31 March 2013	691,721	196,749	888,470
<b>DEPRECIATION</b>			
At 1 April 2012	166,008	196,749	362,757
Charge for year	13,835	-	13,835
At 31 March 2013	179,843	196,749	376,592
<b>NET BOOK VALUE</b>			
At 31 March 2013	511,878	-	511,878
At 31 March 2012	525,713	-	525,713

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.13	31.3.12
	£	£
Other debtors and prepayments	2,134	14,579

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.13	31.3.12
	£	£
Creditors and accruals	3,750	5,380

The Water of Leith Conservation Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2013

**13. MOVEMENT IN FUNDS**

	At 1.4.12 £	Net movement in funds £	At 31.3.13 £
<b>Unrestricted funds</b>			
General fund	103,842	4,660	108,502
Barbara White Legacy	-	3,000	3,000
	<hr/> 103,842	<hr/> 7,660	<hr/> 111,502
<b>Restricted funds</b>			
Computer and Audio Equipment	800	(800)	-
Staff support	3,611	(3,611)	-
Signage	-	2,840	2,840
	<hr/> 4,411	<hr/> (1,571)	<hr/> 2,840
<b>Endowment funds</b>			
Endowment Fund	525,713	(13,835)	511,878
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/> <b>633,966</b>	<hr/> <b>(7,746)</b>	<hr/> <b>626,220</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	114,436	(109,776)	4,660
Barbara White Legacy	3,000	-	3,000
	<hr/> 117,436	<hr/> (109,776)	<hr/> 7,660
<b>Restricted funds</b>			
Computer and Audio Equipment	250	(1,050)	(800)
Staff support	9,133	(12,744)	(3,611)
Signage	3,000	(160)	2,840
	<hr/> 12,383	<hr/> (13,954)	<hr/> (1,571)
<b>Endowment funds</b>			
Endowment Fund	-	(13,835)	(13,835)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/> <b>129,819</b>	<hr/> <b>(137,565)</b>	<hr/> <b>(7,746)</b>

The Water of Leith Conservation Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2013

**13. MOVEMENT IN FUNDS - continued**

General Fund represents the unrestricted reserves of the Trust.

Barbara White Legacy - funds granted as a legacy by Barbara White.

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

Computer and Audio Equipment - to update and extend computer facilities for administration of trust activities and to develop an audio trail

Staff support - funding to pay the salary of employees who have been taken on as support.

Balerno signage - to erect new signs at Balerno.

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.

**14. 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.

**15. RELATED PARTY DISCLOSURES**

During the year work was carried out and invoiced to the Trust by All Trades Network, a company in which the husband of a trustee is a director and shareholder. This was invoiced at normal commercial rates and totalled £2,226, none of which was outstanding at the year end.

**16. LEASE COMMITMENTS**

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