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

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2026

for

The Water of Leith Conservation Trust

The Water of Leith Conservation Trust

Contents of the Financial Statements
for the Year Ended 31 March 2026

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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 2026. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

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

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

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 - During 2025/26:
- Volunteers contributed a record **14,175** hours supporting conservation, education, Visitor Centre operations and governance.
- A total of **233** practical conservation tasks were delivered across the river corridor, including activities with the Trust's volunteer team, community groups and corporate partners.
- The Visitor Centre welcomed **20,365** visitors, while our learning programme exceeded targets with 108 school sessions,
- 70 community learning sessions and 35 public events delivered throughout the year.
- The Trust completed the £500k Coalie Park Improvement Project, celebrated the 25th anniversary of the Visitor Centre, and invested in its Net Zero programme through the installation of solar panels and air-source heat pumps.
- In addition, 519 volunteer river patrols were undertaken, dozens of citizen science sessions monitored the health of habitats and invasive non-native species (INNS) were controlled throughout the catchment.

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

The Trust continued to safeguard biodiversity and habitats through volunteer-led monitoring and conservation management. Seven meadow sites were surveyed, six bumblebee and five butterfly transects monitored, and thirteen Riverfly surveys completed with no breach events recorded. Invasive species control focused on Giant Hogweed, Japanese Knotweed and Himalayan Balsam, with increased use of non-chemical control methods. Eight pollution incidents were reported to regulatory bodies and regular engagement with Scottish Water continued on water quality and sewer overflow improvements. The Trust also reduced its environmental footprint through investment in renewable technologies and a second electric vehicle.

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

Significant practical improvements were delivered along the river corridor through clean-up activities, invasive species control, habitat enhancement and path maintenance. Volunteers contributed 3,772 hours to 168 clean-up tasks and completed two full river wades from Balerno to Leith. Tributary surveys identified and helped address a pollution incident and INNS infestations on the Murrayburn. Volunteers also delivered 151 walkway maintenance tasks, improving access and infrastructure along the route. The year saw completion of the £500,000 Coalie Park Improvement Project and development of proposals for future investment in the Water of Leith Walkway and Dean Valley.

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

The Visitor Centre continued to act as a gateway to the river, welcoming over 20,000 visitors and hosting exhibitions, workshops and events. Volunteers contributed more than 14,000 hours across all areas of the Trust's work, including practical conservation, Visitor Centre operations and governance. Thirty-four public events were delivered and engagement with community organisations, young people and under-represented groups continued to expand. Volunteer river patrollers completed 514 patrols, helping monitor and care for the river corridor.

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.

The Trust expanded its outdoor learning programme with the support of additional staff capacity. A total of 60 primary school sessions and 48 secondary or qualification-level sessions were delivered, exceeding annual targets. Community learning also grew, with 70 sessions delivered alongside practical skills workshops covering river monitoring, surveying, conservation management and safety. Partnerships with schools, universities and community organisations continued to support inclusive access to environmental education and outdoor learning.

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

The Trust maintained strong governance, partnership working and organisational resilience throughout the year. A five-year review of the Water of Leith Management Plan was completed. Trust membership increased to 370. Governance systems, policies and financial controls were reviewed and strengthened, while fundraising and donor support remained strong. Capital improvements at the Visitor Centre were completed through the installation of solar panels and heat pumps, supporting the Trust's Net Zero ambitions and long-term sustainability. The Trust also completed its first external audit during the year.

FINANCIAL REVIEW

Review of the year

The total unrestricted income for the year was £290,976 (2025:£995,468), with unrestricted expenditure of £335,279 (2025: £286,660). This resulted in an overall deficit of £24,919 (2025: surplus of £718,613) for the year, which was met by a transfer from designated funds. The overall position at year end was a deficit of £22,087, but excluding depreciation of £26,726 (which is an accounting adjustment), this would have been a surplus for the year of £4,639.

The Trust has benefited from the extraordinary generosity of George Hunter, founding Trustee and Chair of WOLCT for over 20 years, who left a substantial legacy to the charity, as reported in the 2024/25 accounts. During the year, the Board and the Trust's Independent Financial Adviser continued the process of transferring the associated investment portfolio into the Trust's ownership. A proportion of the estate, valued at £25,876, was received by the Trust during the year. However, at the year end, the transfer of the main investment portfolio remained incomplete and the majority of the legacy had not yet been received by the charity - this situation is considered deeply unsatisfactory by the Trust and is subject to escalation. The value of the outstanding legacy investment portfolio was £752,804 as at 31 March 2026.

At the year end, the charity held unrestricted reserves of £860,777, free unrestricted reserves of £601,749, and designated funds of £169,560. Once all funds are transferred they will be fully committed in line with the Trust's objectives, 5 year strategy and investment policy.

The City of Edinburgh Council's Parks and Greenspaces department continues to provide invaluable financial grant support. The Working Agreement established with the City of Edinburgh Council Children and Families Department in 2010/11 to provide a continued Outdoor Learning provision at the Centre was delivered as per the plan throughout this year. We welcomed a financial contribution from Baillie Gifford to support our charitable activity in the year. Support from a number of Charitable Trusts and numerous private donors means we have been able to sustain activity and meet ongoing rising costs. The year also saw good performance of our income streams at the Visitor Centre and paid programmes.

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 2026 in line with our strategy. The Trustees review finance and governance matters at regular intervals.

Reserves policy

The Trust maintains unrestricted reserves to ensure its ongoing financial stability and ability to deliver its charitable objectives. Reserves provide financial security in the event of an unexpected reduction or delay in income, support the Trust through periods of uncertainty, and enable it to meet unavoidable financial commitments, including staff costs. The Trustees review reserve levels regularly, taking account of the Trust's financial position, risks, and strategic plans. Following a review of income and expenditure and an assessment of current and foreseeable risks, the Trustees have set a target core reserve of approximately £158,000, comprising six months of normal operating costs excluding salaries (approximately £30,000) and potential wind-down and redundancy costs for all staff (approximately £128,000). This level of reserves is considered sufficient to allow the Trustees time to respond appropriately to financial challenges while meeting the Trust's legal and contractual obligations. The reserves target is reviewed annually as part of the Trust's budgeting and risk management processes.

The above reserves policy is met in the year.

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 delivery of the strategy, focusing on maintaining and strengthening core activities while progressing initiatives that support the Trust's strategic objectives. Building on the Trust's strong financial position and the future opportunities presented by a significant legacy the Trustees are considering how resources can best be used to maximise environmental, educational and community impact while ensuring long-term sustainability. Key priorities for the coming year include progressing path improvement projects, expanding learning and citizen science programmes, continuing work to identify sources of invasive non-native species (INNS) within the catchment and tributaries, and developing effective approaches to their management and removal without the use of chemicals. The Trust will also continue to pursue new funding opportunities and partnerships that support the delivery of its strategic aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 on organisational performance against agreed objectives, together with regular financial and governance updates, enabling effective oversight of the Trust's strategic and operational activities.The Trust employs a staff team comprising a Chief Executive, Senior Ranger, River Ranger, Assistant Ranger, Outdoor Learning Officer, Outdoor Learning Assistant, two Visitor Centre Officers, a Visitor Centre Assistant, Finance Officer and Cleaner. This team is supported by a large and dedicated volunteer workforce, whose contribution is fundamental to the delivery of the Trust's charitable objectives.

Management Structure

The Chief Executive 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 Chief Executive 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board Composition and Leadership

The Trust continues to benefit from the oversight and support of a skilled and engaged Board of nine Trustees, representing a broad range of professional backgrounds and expertise. Throughout the year, the Board maintained active involvement in governance, strategic planning, risk management and organisational development, providing effective support to staff and volunteers in delivering the Trust's charitable objectives.

Following the decision of Pat Dawson to step down as Chair after more than six years in the role, the Board undertook a planned leadership transition. Gavin Corbett was appointed Chair by the Board in March 2025 and was formally confirmed by members at the Annual General Meeting in October 2025. Trustees recorded their appreciation for Pat's significant contribution to the Trust during a period of organisational growth and strategic development. All other Board members remained unchanged during the year, providing continuity, stability and strong governance 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 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.

- **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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Registered Company number
SC114294 (Scotland)

Registered Charity number
SC000015

Registered office
Heritage Centre
24 Lanark Road
Edinburgh
EH14 1TQ

Trustees
Gavin Corbett (Chair) (appointed 15.4.25)
Patricia Dawson (resigned 2.4.25)
Anthony Gray
Godfrey Newlands Cantley
Charles Anthony Everitt
Cordula Klein
Gavin Stewart Davis
Alice Lyall
Olivia Jane Scott
Katharine Sarah Tomlinson

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

Officers
Helen J Brown Chief Executive

Approved by order of the board of trustees on 16 September 2026 and signed on its behalf by:

Gavin Corbett
.....
Gavin Corbett - Trustee

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

I report on the accounts for the year ended 31 March 2026 set out on pages eight to twenty one.

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

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

Independent examiner's statement
In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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



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

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

23 September 2026

The Water of Leith Conservation Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	31.3.26 Total funds £	31.3.25 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	175,031	53,479	228,510	992,877
Charitable activities					
Charitable Activity		36,722	77,373	114,095	280,594
Other trading activities	3	78,039	-	78,039	71,658
Investment income	4	1,184	-	1,184	2,017
Total		290,976	130,852	421,828	1,347,146
EXPENDITURE ON					
Raising funds	5	11,569	-	11,569	10,347
Charitable activities	6				
Charitable Activity		323,710	128,020	451,730	597,436
Total		335,279	128,020	463,299	607,783
Net gains on investments		19,384	-	19,384	9,805
NET INCOME/(EXPENDITURE)		(24,919)	2,832	(22,087)	749,168
RECONCILIATION OF FUNDS					
Total funds brought forward		1,055,256	399,203	1,454,459	705,291
TOTAL FUNDS CARRIED FORWARD		1,030,337	402,035	1,432,372	1,454,459

CONTINUING OPERATIONS
All income and expenditure derive from continuing activities.

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

The notes form part of these financial statements

Balance Sheet
31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	31.3.26 Total funds £	31.3.25 Total funds £
FIXED ASSETS					
Tangible assets	14	19,922	388,288	408,210	359,130
Investments	15	239,106	-	239,106	219,723
		259,028	388,288	647,316	578,853
CURRENT ASSETS					
Stocks	16	1,882	-	1,882	5,822
Debtors	17	749,536	4,577	754,113	819,555
Cash at bank and in hand		24,031	9,170	33,201	140,502
		775,449	13,747	789,196	965,879
CREDITORS					
Amounts falling due within one year	18	(4,140)	-	(4,140)	(90,273)
NET CURRENT ASSETS		771,309	13,747	785,056	875,606
TOTAL ASSETS LESS CURRENT LIABILITIES		1,030,337	402,035	1,432,372	1,454,459
NET ASSETS		1,030,337	402,035	1,432,372	1,454,459
FUNDS	19				
Unrestricted funds				1,030,337	1,055,256
Restricted funds				402,035	399,203
TOTAL FUNDS				1,432,372	1,454,459

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2026 in accordance with Section 476 of the Companies Act 2006.

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

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2026

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 September 2026 and were signed on its behalf by:

Gavin Corbett
.....
Gavin Corbett - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

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

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

Going concern
The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern and there are sufficient reserves to meet the reserves policy on page 3, therefore the accounts are prepared on a going concern basis.

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

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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

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

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

Taxation
The 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.

VAT

continued...

1. ACCOUNTING POLICIES - continued

Taxation
The Trust registered for VAT from 1 June 2025. Income and expenditure prior to this date (other than when it constituted pre-registration expenditure) is recognised gross of VAT, and all income and expenditure after this date is recognised net of recoverable VAT. Any irrecoverable VAT is recognised as an expense within the Statement of Financial 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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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

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

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

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

2. DONATIONS AND LEGACIES

	31.3.26 £	31.3.25 £
Donations	76,933	95,118
Gift aid	21,625	6,945
Legacies	25,876	752,804
Grants	88,218	121,514
Subscriptions	11,429	11,027
Fundraising events	4,429	5,469
	228,510	992,877

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

continued...

2. DONATIONS AND LEGACIES - continued

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

	31.3.26	31.3.25
	£	£
Other grants	88,218	121,514

3. OTHER TRADING ACTIVITIES

	31.3.26	31.3.25
	£	£
Visitor Centre Income	78,039	71,658

4. INVESTMENT INCOME

	31.3.26	31.3.25
	£	£
Deposit account interest	1,184	2,017

5. RAISING FUNDS

Raising donations and legacies

	31.3.26	31.3.25
	£	£
Staff costs	1,000	1,000
Cost of goods sold and other costs	8,926	8,548
Fundraising costs	1,643	799
	11,569	10,347

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable Activity	357,060	94,670	451,730

continued...

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.26	31.3.25
	£	£
Staff costs	203,466	155,293
Visitor centre running costs	41,889	38,505
Project costs	99,026	292,614
Volunteer Resources	-	300
Professional fees	7,399	12,619
Repairs and maintenance	-	1,707
Other costs	5,280	4,928
	357,060	505,966

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable Activity	91,984	836	1,850	94,670

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

	31.3.26 Charitable Activity	31.3.25 Total activities
	£	£
Wages	41,121	33,496
Insurance	5,834	5,612
Light and heat	2,010	2,890
Telephone	1,005	1,064
Postage and stationery	621	1,688
Bad debts	-	2,000
IT costs	281	1,448
Training costs	3,224	2,259
Motor and travel costs	4,710	2,722
Cleaning	715	730
Repairs and maintenance	888	971
Irrecoverable VAT	4,849	-
Depreciation of tangible and heritage assets	26,726	18,255
Bank charges	836	862
Wages	2,000	2,000
Independent Examination	2,000	-
Auditors' remuneration for non audit work	(2,150)	12,900
Professional fees	-	2,573
	94,670	91,470

continued...

9. OTHER

	31.3.26	31.3.25
	£	£
Support costs	94,670	91,470

10. NET INCOME/(EXPENDITURE)

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

	31.3.26	31.3.25
	£	£
Independent Examination	2,000	-
The auditing of accounts of any associate of the charity	(2,150)	10,500
Other non-audit services	-	2,400
Depreciation - owned assets	26,726	18,255

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2026 nor for the year ended 31 March 2025.

12. STAFF COSTS

	31.3.26	31.3.25
	£	£
Wages and salaries	230,697	178,304
Social security costs	11,045	9,481
Other pension costs	5,845	4,004
	247,587	191,789

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

	31.3.26	31.3.25
Staff	11	9

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

The key management personnel of the charitable company during the year comprise the Trustees and the Chief Executive. 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 £57,911 (2025: £54,419).

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13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	882,875	110,002	992,877
Charitable activities			
Charitable Activity	38,918	241,676	280,594
Other trading activities	71,658	-	71,658
Investment income	2,017	-	2,017
Total	995,468	351,678	1,347,146
EXPENDITURE ON			
Raising funds	10,347	-	10,347
Charitable activities			
Charitable Activity	276,313	321,123	597,436
Total	286,660	321,123	607,783
Net gains on investments	9,805	-	9,805
NET INCOME	718,613	30,555	749,168
RECONCILIATION OF FUNDS			
Total funds brought forward	336,643	368,648	705,291
TOTAL FUNDS CARRIED FORWARD	1,055,256	399,203	1,454,459

continued...

14. TANGIBLE FIXED ASSETS

	Inprovements to Leasehold Property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2025	691,721	196,749	31,440	919,910
Additions	62,508	-	13,298	75,806
At 31 March 2026	754,229	196,749	44,738	995,716
DEPRECIATION				
At 1 April 2025	345,855	196,749	18,176	560,780
Charge for year	20,085	-	6,641	26,726
At 31 March 2026	365,940	196,749	24,817	587,506
NET BOOK VALUE				
At 31 March 2026	388,289	-	19,921	408,210
At 31 March 2025	345,866	-	13,264	359,130

There have been no indicators of impairment in the year.

15. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2025	219,223	500	219,723
Revaluations	19,383	-	19,383
At 31 March 2026	238,606	500	239,106
NET BOOK VALUE			
At 31 March 2026	238,606	500	239,106
At 31 March 2025	219,223	500	219,723

There were no investment assets outside the UK.

Cost or valuation at 31 March 2026 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2026	38,606	-	38,606
Cost	200,000	500	200,500
	238,606	500	239,106

continued...

16. STOCKS

	31.3.26	31.3.25
	£	£
Stocks	1,882	5,822

17. DEBTORS

	31.3.26	31.3.25
	£	£
Trade debtors	1,309	19,912
Prepayments and accrued income	752,804	799,643
	754,113	819,555

The amount in prepayments and other debtors relates to a legacy of which the charity is still awaiting receipt of funds.

18. CREDITORS

	31.3.26	31.3.25
	£	£
VAT	2,140	-
Deferred income	-	77,373
Creditors and accruals	2,000	12,900
	4,140	90,273

19. MOVEMENT IN FUNDS

	At 1.4.25	Net movement in funds	Transfers between funds	At 31.3.26
	£	£	£	£
Unrestricted funds				
General fund	860,696	(24,919)	25,000	860,777
Legacy fund	194,560	-	(25,000)	169,560
	1,055,256	(24,919)	-	1,030,337
Restricted funds				
Fishery and Habitat Fund	2,593	2,108	-	4,701
Visitor Centre Development	45,262	15,238	-	60,500
Coalie Park Fund	3,213	(166)	-	3,047
Volunteering Equipment Grants	2,270	(514)	-	1,756
Water of Leith Visitor centre fund	345,865	(13,834)	-	332,031
	399,203	2,832	-	402,035
TOTAL FUNDS	1,454,459	(22,087)	-	1,432,372

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	290,976	(335,279)	19,384	(24,919)
Restricted funds				
Fishery and Habitat Fund	5,500	(3,392)	-	2,108
Visitor Centre Development	34,847	(19,609)	-	15,238
Coalie Park Fund	87,255	(87,421)	-	(166)
Volunteering Equipment Grants	3,250	(3,764)	-	(514)
Water of Leith Visitor centre fund	-	(13,834)	-	(13,834)
	130,852	(128,020)	-	2,832
TOTAL FUNDS	421,828	(463,299)	19,384	(22,087)

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds	336,643	718,613	1,055,256
Restricted funds			
Fishery and Habitat Fund	2,603	(10)	2,593
Visitor Centre Development	-	45,262	45,262
Coalie Park Fund	4,075	(862)	3,213
Volunteering Equipment Grants	2,270	-	2,270
Water of Leith Visitor centre fund	359,700	(13,835)	345,865
	368,648	30,555	399,203
TOTAL FUNDS	705,291	749,168	1,454,459

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	995,468	(286,660)	9,805	718,613
Restricted funds				
Fishery and Habitat Fund	310	(320)	-	(10)
Visitor Centre Development	55,000	(9,738)	-	45,262
Volunteering Matters	1,070	(1,070)	-	-
Coalie Park Fund	248,459	(249,321)	-	(862)
Walkway Projects	46,839	(46,839)	-	-
Water of Leith Visitor centre fund	-	(13,835)	-	(13,835)
	351,678	(321,123)	-	30,555
TOTAL FUNDS	1,347,146	(607,783)	9,805	749,168

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 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:

Fishery and Habitat Fund - this was set up following a donation from Water of Leith Fishery Officers when they disbanded in 2020. 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 continues a period of investment in the Centre infrastructure.

Coalie Park Fund - To be used for the development of Coalie Park in aims to transform this neglected and rundown part of the walkway.

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

Water of Leith Visitor Centre 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.

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20. OTHER FINANCIAL COMMITMENTS

The Millennium Commission holds a standard security and floating charge over the leasehold interest in the Water of Leith Visitor Centre and its contents in respect of grants advanced. A standard security is also held by Scottish Enterprise Edinburgh and Lothian.

21. RELATED PARTY DISCLOSURES

During the year, £12,000 was donated by a trustee to the charity.

22. LEASE COMMITMENTS

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.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2026

	31.3.26 £	31.3.25 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	76,933	95,118
Gift aid	21,625	6,945
Legacies	25,876	752,804
Grants	88,218	121,514
Subscriptions	11,429	11,027
Fundraising events	4,429	5,469
	228,510	992,877
Other trading activities		
Visitor Centre Income	78,039	71,658
Investment income		
Deposit account interest	1,184	2,017
Charitable activities		
Training and educational income	36,722	38,918
Coalie Park grant income	77,373	241,676
	114,095	280,594
Total incoming resources	421,828	1,347,146
EXPENDITURE		
Raising donations and legacies		
Wages	1,000	1,000
Cost of goods sold and other costs	8,926	8,548
Fundraising costs	1,643	799
	11,569	10,347
Charitable activities		
Wages	186,576	141,808
Social security	11,045	9,481
Pensions	5,845	4,004
Visitor centre running costs	41,889	38,505
Project costs	99,026	292,614
Volunteer Resources	-	300
Professional fees	7,399	12,619
Repairs and maintenance	-	1,707
Other costs	5,280	4,928
	357,060	505,966
Support costs		
Management		
Wages	41,121	33,496
Carried forward	41,121	33,496

Detailed Statement of Financial Activities
for the Year Ended 31 March 2026

	31.3.26 £	31.3.25 £
Management		
Brought forward	41,121	33,496
Insurance	5,834	5,612
Light and heat	2,010	2,890
Telephone	1,005	1,064
Postage and stationery	621	1,688
Bad debts	-	2,000
IT costs	281	1,448
Training costs	3,224	2,259
Motor and travel costs	4,710	2,722
Cleaning	715	730
Repairs and maintenance	888	971
Irrecoverable VAT	4,849	-
Improvements to property	20,085	13,834
Motor vehicles	6,641	4,421
	91,984	73,135
Finance		
Bank charges	836	862
Governance costs		
Wages	2,000	2,000
Independent Examination	2,000	-
Auditors' remuneration for non audit work	(2,150)	12,900
Professional fees	-	2,573
	1,850	17,473
Total resources expended	463,299	607,783
Net (expenditure)/income before gains and losses	(41,471)	739,363
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	19,384	9,805
Net (expenditure)/income	(22,087)	749,168