

Charity Registration No. SC035342 (Scotland)

Company Registration No. SC265866 (Scotland)

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Durie	
	G P Baker	
	S S McMillan	
	P Robertshaw	(Appointed 18 November 2021)
	S Brauholtz	(Appointed 18 November 2021)
	M Highton	(Appointed 18 November 2021)
	J Marshall	(Appointed 8 December 2021)
	F M K Stephen	(Appointed 18 November 2021)
	R A Allen	(Appointed 18 November 2021)
	H M Denny	(Appointed 18 November 2021)
Secretary	R Sedman	
Charity number (Scotland)	SC035342	
Company number	SC265866	
Registered office and principal address	C/O Scottish Waterways 23 Lower Gilmore Place Edinburgh EH3 9NY	
Independent examiner	John S Anderson CA French Duncan LLP 56 Palmerston Place Edinburgh United Kingdom EH12 5AY	

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

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FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also directors for the purposes of the Companies Act, present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (second edition - October 2019) (effective 1 January 2019).

Objectives and activities

Vision

The Union Canal is a vital and important link which provides the opportunity to embrace and enhance links with the rich cultural history of Fountainbridge. It allows valuable biologically diverse corridors into the city and provides an attractive and sustainable space for recreation and leisure.

FCCT will ensure that the developments by the canalside are enriched by releasing the benefits and resources of the Union Canal.

Mission

FCCT will focus on working with others to create and manage new projects. It will support and strengthen opportunities for economic, environmental and cultural activity that benefit the community, and will promote social inclusion, sustainability and well being.

Main aims

FCCT's main aims are to:

- Enable and encourage local groups to include the canal in any social, cultural, recreational and economic regeneration plans
- Encourage the development of bio-diverse corridors into any developments and greening towpath areas and public spaces connected to the canal, and ensure implementation of the Fountainbridge Green Plan
- Use the unique asset of Re-Union canal boats to provide opportunities for training and education and for recreational use by visitors and local people
- Stimulate the development of social enterprises in the area
- Develop a voice for canalside communities in order that a constructive dialogue and commitment is developed with funders, investors and stakeholders.

Activities

The main activities for the year were to carry out the changes decided on by the Directors of Re-Union Canal Boats Ltd. This transformation of Re-Union was initiated in order to secure the long-term sustainability of the organisation, by transferring the operation at Falkirk into a new charity, realising the investment funds in Capercaillie Cruisers Ltd and creating a new Development Trust at Fountainbridge formed by merging Re-Union with the Fountainbridge Canalside Initiative. Fountainbridge Canalside Community Trust (FCCT) came into formal existence on 18 November 2021.

The organisation was still fortunately in receipt of funds to cover operating expenses as part of the Scottish Government's response to the Covid 19 pandemic, which gave it the breathing space to transform Re-Union. During the 2021/2022 year, Re-Union was still dealing with impact of the restrictions imposed because of the Covid 19 pandemic and a resulting impact on boat bookings and sales income.

Volunteering opportunities were re-started during 2021, but with low numbers and reduced frequency to start with. To support the volunteers returning, FCCT employed a new Volunteer Development Officer in Edinburgh in July 2021.

The majority of the organisation's activities during the year were therefore focussed on this transformation project, re-starting volunteering and reviewing business systems.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Falkirk

The Deed of Asset Transfer to transfer assets, cash and staff to Go Forth and Clyde Ltd was signed by both parties on 31st March 2021, with an implementation date of 1st April 2021. The physical assets transferred included the canal boat Jaggy Thistle, as well as office containers and equipment used at the Falkirk base.

Re-Union's Development Manager continued to support the new charity for a further 3 months, including raising funds for a Manager at Falkirk, and Re-Union's General Manager supported the Board for a further 6 months. Certain transformation expenses incurred by Go Forth and Clyde were paid for, as agreed, by Re-Union from its Adapt and Thrive grant funding. Customer payments for trips and vouchers held by Re-Union for use on Jaggy Thistle were also passed over when customers booked their trips with Go Forth and Clyde.

Edinburgh

Running in parallel with the developments at Falkirk, Re-Union's Board, General Manager and Development Manager continued discussions with Fountainbridge Canalside Initiative (FCI) with a view to creating a new Development Trust for the area around the canal basin at Fountainbridge. Social Investment Scotland supported this project by offering assistance with legal fees, and the Adapt and Thrive grant from the Scottish Government covered other expenses, including supporting the Development Manager's salary.

During the course of the year, it was decided the best way to proceed was to change the name and constitution of Re-Union Canal Boats Ltd to represent new aspirations and objectives, rather than transferring operations to a new entity. A new charity had been set up and approved by Companies House and the Office of the Scottish Charity Regulator, but when the decision was reached to re-configure Re-Union Canal Boats Ltd, this new charity was not needed and remained dormant. During 2022, it was struck off and de-registered.

Re-Union had been working with FCI for some time to define the area of benefit for the new development trust, and establish, in partnership with FCI, what purpose and aims of the new charitable company should be.

Based on the discussions between Re-Union and FCI, and with assistance from the Development Trusts Association for Scotland (DTAS) new Memorandum and Articles of Association were drawn up and approval gained from Companies House and OSCR for the changes to Re-Union Canal Boats Ltd. Prior to the AGM, members of FCI were co-opted onto the Re-Union Board, and members were sought from the area of benefit.

The changes to Re-Union Canal Boats Ltd were formally approved by the members, at an AGM on 18th November 2021. The new constitution was adopted and a new Board for FCCT elected.

The Re-Union name/brand remains as a trading name of FCCT. For the latter few months of the period, actions to support the front facing transition from Re-Union Canal Boats to Fountainbridge Canalside Community Trust were carried out, including the introduction of a new website and IT systems. The name Re-Union Canal Boats is still used in marketing boat trips and attracting volunteers for the activity on Lochrin Belle.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Private Hires, Community Hires and Gin Cruises started tentatively with very limited numbers from May 2021 and slowly increased during the summer and autumn. Later in 2021/22 due to the re-introduction of COVID restrictions, trips were cancelled and operations curtailed, particularly in December 2021 and January 2022.

However, in Autumn 2021 and Spring 2022, we were able to offer 2 x 12 weeks programmes on the Lochrin Belle in partnership with the Royal Edinburgh Hospital Psychiatric Unit (In-patients and Community patients) to help support recovery and improve mental health. We also received funding to run boat trips for various youth groups and organisations from across Edinburgh, again to support positive mental health.

Upon appointing the Volunteer Development Officer in July 2021, we restarted regular volunteer training and supported volunteers in re-joining our crew, post-Covid. Work has also been done on updating volunteer documents, improving volunteer monitoring and support, as well as attracting new volunteers.

Re-Union was able on a limited basis to run the Postcode Lottery funded Boatmaster's training programme. One volunteer is close to completion.

The Directors of Capercaillie Cruisers Ltd, where Re-Union was the majority shareholder, agreed to sell Gosling, the boat Re-Union was using as an office. Staff moved in to share the Scottish Canals office at Edinburgh Quay in September 2021 rent free. In return, FCCT agreed to take a more active role in management at the quayside, such as assisting boaters with facilities (particularly holiday boaters) and raising and lowering the Leamington Liftbridge.

In September 2021, Pat Bowie, General Manager, retired from Re-Union after 13 years' service. Without her hard work, drive and determination, the organisation would not be in the fortunate position of still being afloat post-COVID. It would not also have been possible without Pat to secure the financial advantages of the shareholding in Capercaillie Cruisers Ltd. The transformation of Re-Union into FCCT, with its new scope and new opportunities, was also a result of her skill and expertise.

Capercaillie Cruisers Ltd (CCL)

For some time, Re-Union Canal Boats Ltd had been discussing with the minority shareholder of CCL, Tim Ford, how Re-Union could realise its investment, in order to re-invest into the expanded organisation in Edinburgh. Various options were considered, including selling the 3 CCL boats being run as holiday hire boats at Falkirk, but Tim Ford was keen to continue to operate the boats on his own.

The agreement eventually reached was for CCL to buy back Re-Union's 51 shares in CCL in 3 stages. That leaves Tim Ford as the sole Director of CCL, with a 49% shareholding. The share buy back agreement was signed off and a price per share agreed. The first tranche of cash for 45 of Re-Union's shares was received by FCCT, on 19th November 2021, of £108,592. The second and third transactions for 3 shares each was to proceed in July and October 2022.

Re-Union had legal support through Social Investment Scotland for this process.

Financial review

The accounts for the year represent a 12 month period and the charity financial year end is to 31st March 2022.

A deficit of £63,453 arose during the period (2021: Surplus £48,051), attributable to a deficit of £95,653 relating to restricted funds and a surplus of 32,200 relating to unrestricted funds. This deficit situation was both anticipated and planned and arose as a consequence of funds being received in advance and those funds being utilised in 2021/2022. At 31st March 2022, the balance on unrestricted funds was £162,282 with £19,193 of restricted funds carried forward for expenditure in future years. It is important to note that the cash position of the organisation is strong and that despite reporting a deficit as outline above, cash in the bank has increase from £147,000 at 31/3/2021 to £195,000 at 31/3/2022. The Directors therefore consider the state of affairs of the organisation to be satisfactory.

Reserves policy

The Board has set a target to accrue reserves to a level at least equivalent to three months running costs for the organisation, which would be approx £55,000, and ideally for six months. The balance on the unrestricted funds at 31st March 2022 was £162,282 which meets the policy.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Principal sources of funding

Principal funding sources for this period were: the HMRC Job Retention Scheme; the Resilience Fund of the Scottish Government; the NHS Endowment Fund; EHSCP; the City of Edinburgh Council (CEC) – discretionary fund, South West Community grant and No One Left Behind programme; Postcode Local Lottery Trust; EVOC Community Adult Learning project; Impact Funding Partners (Volunteer Support Fund); VisitScotland (MOTRF).

All funds were restricted apart from the City of Edinburgh Council's discretionary funds made available to Re-Union in lieu of its ineligibility for mainstream Covid business support.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details are given in the accounting policy 1.2.

Investment Policy

Under the Memorandum and Articles of Association, the charity has the power to invest any money that the company does not immediately require in any investments, securities or properties. As there are few funds for long-term investment the directors, having regard to the liquidity requirements of operating the charity and to the reserves policy, have operated a policy of keeping available funds in an interest bearing bank account.

Risk Management

The Board have taken precautions to safeguard the operation of the organisation and have taken suitable action to mitigate risks to which the organisation may be susceptible. The Board continues to review and add to the organisations risk register.

The boat bookings are coming back and now the major risk is lack of skippers to fulfil the trips. The organisation has been supporting candidates as much as possible through Boatmaster programme and looks to offer this as a continual volunteer development programme to ensure succession planning.

The Lochrin Belle is also approaching 15 years old and so a good maintenance schedule is essential to keep her running smoothly and again, able to fulfil the trips booked.

The Board of Directors is aware of the complexity of the external environment, especially in the current financial climate and will continue to assess the projects and activities we are involved in.

Plans for Future Periods

2022/2023 will be a year to consolidate and stabilise the transformation of the organisation and build back boat bookings and sales income. Following the sale of the investment shares in Capercaillie Cruisers Ltd (pending a final payment) we are still investigating investing in a day boat for use in Edinburgh. It is also the intention to re-start the Edinburgh Canal Festival, in a developed format, and initiate other activities and partnerships which provide community benefit in the Fountainbridge area.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

Governing Document

For much of this financial year, Re-Union Canal Boats Limited operated as a company limited by guarantee governed by its Memorandum and Articles of Association dated on 1 April 2004 and amended 30 July 2010, 26 Feb 2018 and Feb 2019. Fountainbridge Canalside Community Trust is a company limited by guarantee governed by a new Memorandum and Articles of Association voted in by the membership on 18 November 2021. It is registered as a charity with OSCR.

Structure

Re-Union had 5 Directors at the start of the year, increasing to 10 after the AGM and the re-naming to Fountainbridge Canalside Community Trust. Directors were voted in from the membership who take the governance of Re-Union forward. Re-Union employed on average 3 part time members of staff supplemented by casual skippers. The General Manager, and subsequently the Development Manager, reports to the Chair of the Board of Directors. The Board and Staff meet regularly to evaluate, monitor and plan the development of the organisation. As a social enterprise, Re-Union/FCCT implements its strategy based on social, environmental and economic goals.

Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S Durie	
G P Baker	
C M Wilson	(Resigned 18 November 2021)
S S McMillan	
G Hodgson	(Resigned 18 November 2021)
P Robertshaw	(Appointed 18 November 2021)
S Braunholtz	(Appointed 18 November 2021)
M Highton	(Appointed 18 November 2021)
J Marshall	(Appointed 8 December 2021)
F M K Stephen	(Appointed 18 November 2021)
R A Allen	(Appointed 18 November 2021)
H M Denny	(Appointed 18 November 2021)

Recruitment and Appointment of Directors

Nominations to be a director are requested from the membership at the AGM. All directors must stand down at the AGM but are eligible for re-election. The nominations for election are put to the membership at the AGM and the full board is thereby elected via an ordinary resolution. The number of directors must not be more than 12, and not fewer than 5, unless otherwise determined by a special resolution. In addition the Board may appoint up to 3 Specialist Advisors in a non-voting capacity. At their first meeting after the AGM the directors elect their office bearers for the coming year. Further directors can be appointed by the Board at any time during the year. As a Development Trust, FCCT has to ensure that 75% of the membership and Directors have to be recruited from the area of benefit.

The Board has a set recruitment policy for new Directors. This involves a number of stages:

- Directors or staff are regularly asked to put forward proposals for new Directors from contacts or from networking
- Staff in the organisation discuss Board membership with interested individuals, to brief them on the expectations, roles and responsibilities that they can expect if they join the Board.
- The Board will discuss the potential Director, and if they decide to proceed, the applicant is invited as an observer to a Board meeting.
- If the individual remains interested, the Board then decide whether to co-opt that individual onto the Board.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Organisation structure

The Board of Directors of Fountainbridge Canalside Community Trust have delegated day-to-day operational management of the organisation to the General Manager and subsequently the Development Manager. The Board has developed and continues to develop and update a series of policies for the operational management of the Company, which the Manager is responsible for implementing. The Board also proceed to develop new procedures in certain areas to ensure compliance. The Board will establish sub-groups to work on particular issues.

The Board is responsible for developing the strategic direction of the organisation, with advice from its staff and volunteers. The staff of the organisation at the start of 2021 was a General Manager (resigned Sept 2021) and Development Manager. A Volunteer Development Officer was appointed in July 2021 and a Project Support Officer (through the No One Left Behind scheme) in February 2022.

The Board is responsible for making major financial and legal decisions, including the establishment of new activities or projects. The day to day management of finances is the responsibility of the Development Manager assisted by a bookkeeper. The Development Manager is responsible for assisting staff to manage their priorities for activity. The Board has set authority limits on incurring new expenditure, and has agreed a set of financial protocols.

On 30th March 2022, the Board appointed Jack Marshall as Treasurer, with Sheila Durie assisting him as bookkeeper. Gerald Baker was appointed temporary Chair on 8th December 2021.

Induction and training of Directors

New Board members receive a full induction of the key governance documents and other useful documents based on OSCR guidelines. The Board offer Directors the opportunity to attend training from time to time.

Remuneration policy

The directors consider the board of directors, who are the Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give of their time freely and one director received remuneration in the year. Details of directors' expenses are disclosed in the notes to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other social enterprises of a similar size. The remuneration benchmark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Related parties

One of our trustees (S Durie) received remuneration for bookkeeping and financial services during the year. This was agreed and approved by the Board and in compliance with the company's Memorandum and Articles of Association.

Any conflict of interest must be disclosed to the full board of trustees. In the current year no such other related party transactions were reported. The charity had a subsidiary, Capercaillie Cruisers Ltd, to which they undertake transactions with during the year.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Fountainbridge Canalside Community Trust for the purpose 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



S Durie
Director

Dated: 19 October 2022

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

I report on the financial statements of the charity for the year ended 31 March 2022, which are set out on pages 9 to 25.

Respective responsibilities of Trustees and examiner

The charity's Trustees, who are also the directors of Fountainbridge Canalside Community Trust for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the 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 financial statements.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



John S Anderson CA
French Duncan LLP
56 Palmerston Place
Edinburgh
EH12 5AY
United Kingdom

Dated: 19 October 2022

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	2	5,000	18,555	23,555	14,719	132,550	147,269
Charitable activities	3	29,043	-	29,043	52,066	7,867	59,933
Investments	4	14	-	14	39	-	39
Total income		34,057	18,555	52,612	66,824	140,417	207,241
Expenditure on:							
Charitable activities	5	36,163	86,992	123,155	84,045	68,145	152,190
Donations	7	3,847	20,582	24,429	7,000	-	7,000
Total resources expended		40,010	107,574	147,584	91,045	68,145	159,190
Net gains/(losses) on investments	8	31,519	-	31,519	-	-	-
Net incoming/(outgoing) resources before transfers		25,566	(89,019)	(63,453)	(24,221)	72,272	48,051
Gross transfers between funds		6,634	(6,634)	-	21,920	(21,920)	-
Net income/(expenditure) for the year/							
Net movement in funds		32,200	(95,653)	(63,453)	(2,301)	50,352	48,051
Fund balances at 1 April 2021		130,082	114,846	244,928	132,383	64,494	196,877
Fund balances at 31 March 2022		162,282	19,193	181,475	130,082	114,846	244,928

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		12,870		39,729
Investments	12		10,276		87,350
			<u>23,146</u>		<u>127,079</u>
Current assets					
Debtors	13	5,648		4,647	
Cash at bank and in hand		195,967		147,044	
		<u>201,615</u>		<u>151,691</u>	
Creditors: amounts falling due within one year	14	(32,739)		(15,922)	
Net current assets			<u>168,876</u>		<u>135,769</u>
Total assets less current liabilities			192,022		262,848
Creditors: amounts falling due after more than one year	15		(10,547)		(17,920)
Net assets			<u>181,475</u>		<u>244,928</u>
Income funds					
Restricted funds	19		19,193		114,846
Unrestricted funds - general			162,282		130,082
			<u>181,475</u>		<u>244,928</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 19 October 2022



S Durie
Trustee

Company Registration No. SC265866

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Fountainbridge Canalside Community Trust is a private company limited by guarantee with charitable status incorporated in Scotland. The registered office is C/O Scottish Waterways, 23 Lower Gilmore Place, Edinburgh, EH3 9NY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (second edition - October 2019) (effective as of 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have reviewed the future funding and activities of the charity including the impact of the Covid pandemic. The charity has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 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.

Donations and grants

Donations and grants are included in the year in which they are receivable, which is when the charity becomes entitled to the resource and receipt is probable.

Income from charitable activities

Income from charitable activities includes income from activities or where entitlement is subject to specific performance conditions is recognised as earned (as the related service is provided).

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Expenditure

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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, the charity is not registered for VAT and accordingly expenditure is shown gross.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on cost
Canal boats	Straight line 15 years & 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is recognised immediately in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	-	-	-	10,719	1,000	11,719
Grants	5,000	18,555	23,555	4,000	131,550	135,550
	<u>5,000</u>	<u>18,555</u>	<u>23,555</u>	<u>14,719</u>	<u>132,550</u>	<u>147,269</u>
Grants receivable for core activities						
City of Edinburgh	5,000	-	5,000	4,000	-	4,000
Adapt and Thrive	-	-	-	-	50,550	50,550
Robertson Trust	-	-	-	-	17,000	17,000
NHS Endowment	-	3,000	3,000	-	5,000	5,000
Lockkeeping/Falkirk	-	-	-	-	40,000	40,000
Visit Scotland MTORF	-	6,800	6,800	-	24,000	24,000
Impact Funding Partners	-	-	-	-	-	-
Volunteer Support Fund	-	4,000	4,000	-	-	-
Hilden Trust	-	-	-	-	(5,000)	(5,000)
Healthspace/Health All Round	-	3,388	3,388	-	-	-
Other	-	1,367	1,367	-	-	-
	<u>5,000</u>	<u>18,555</u>	<u>23,555</u>	<u>4,000</u>	<u>131,550</u>	<u>135,550</u>

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Income from charitable activities

	Total 2022 £	Total 2021 £
Sales within charitable activities	25,270	52,066
CJRS	3,773	-
Resilience fund	-	7,867
	<u>29,043</u>	<u>59,933</u>
Analysis by fund		
Unrestricted funds - general	29,043	52,066
Restricted funds	-	7,867
	<u>29,043</u>	<u>59,933</u>

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	14	39
	<u>14</u>	<u>39</u>

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	2022 £	2021 £
Staff costs	55,289	88,197
Boat insurance	2,637	2,956
Project materials	35	506
Other staff costs	1,758	71
Boat volunteer expenses	2,744	1,982
Annual inspection fee	5,246	1,810
Boat maintenance	665	309
Boat fuel and supplies	8,123	3,701
Scottish Canal trading fee	1,083	1,526
	<u>77,580</u>	<u>101,058</u>
Share of support costs (see note 6)	38,190	41,940
Share of governance costs (see note 6)	7,385	9,192
	<u>123,155</u>	<u>152,190</u>
Analysis by fund		
Unrestricted funds - general	36,163	84,045
Restricted funds	86,992	68,145
	<u>123,155</u>	<u>152,190</u>

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Depreciation	11,054	-	11,054	12,955	12,955
Office costs & repairs	8,251	-	8,251	7,758	7,758
Insurance	578	-	578	525	525
Bank charges	506	-	506	448	448
Legal & professional	12,247	-	12,247	10,683	10,683
Loan interest	1,306	-	1,306	1,707	1,707
Rent & service charges	4,205	-	4,205	7,810	7,810
General expenses	43	-	43	55	55
Accountancy fees	-	7,385	7,385	-	9,192
	<u>38,190</u>	<u>7,385</u>	<u>45,575</u>	<u>41,941</u>	<u>51,133</u>
Analysed between Charitable activities	<u>38,190</u>	<u>7,385</u>	<u>45,575</u>	<u>41,941</u>	<u>51,133</u>

Governance costs includes payments to the independent examiner of £3,940 (2021- £2,955).

7 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
Donations to Go Forth and Clyde Ltd	<u>3,847</u>	<u>20,582</u>	<u>24,429</u>	<u>7,000</u>

8 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022	2021
	£	£
Gain/(loss) on sale of investments	<u>31,519</u>	<u>-</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	4	3
	<u>4</u>	<u>3</u>
Employment costs	2022 £	2021 £
Wages and salaries	54,627	85,513
Social security costs	9	1,644
Other pension costs	653	1,040
	<u>55,289</u>	<u>88,197</u>

The charity considers its key management personnel to consist of its trustees and senior management team. The total key management personnel remuneration (including pension contributions) was £38,085 (2021: £34,165).

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Fixtures and fittings £	Canal boats £	Total £
Cost			
At 1 April 2021	11,861	194,329	206,190
Additions	-	3,995	3,995
Disposals	-	(40,500)	(40,500)
	<u>11,861</u>	<u>157,824</u>	<u>169,685</u>
At 31 March 2022	11,861	157,824	169,685
Depreciation and impairment			
At 1 April 2021	11,861	154,600	166,461
Depreciation charged in the year	-	11,054	11,054
Eliminated in respect of disposals	-	(20,700)	(20,700)
	<u>11,861</u>	<u>144,954</u>	<u>156,815</u>
At 31 March 2022	11,861	144,954	156,815
Carrying amount			
At 31 March 2022	-	12,870	12,870
	<u>-</u>	<u>12,870</u>	<u>12,870</u>
At 31 March 2021	-	39,729	39,729
	<u>-</u>	<u>39,729</u>	<u>39,729</u>

12 Fixed asset investments

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Fixed asset investments

(Continued)

	Other investments
Cost or valuation	
At 1 April 2021	87,350
Disposals	(77,074)
	<u>10,276</u>
At 31 March 2022	<u>10,276</u>
Carrying amount	
At 31 March 2022	<u>10,276</u>
At 31 March 2021	<u>87,350</u>

During the year the company has disposed of the majority of shares in Capercaillie Cruisers Limited. Therefore, Capercaillie Cruisers Limited is no longer under the control of this company. The charity intends to sell the remaining shares during the financial period ending 31st March 2023.

	2022 £	2021 £
Other investments comprise:		
Investments in subsidiaries	-	87,350
Unlisted investments	10,276	-
	<u>10,276</u>	<u>87,350</u>

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,648	-
Other debtors	-	4,647
	<u>5,648</u>	<u>4,647</u>

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Borrowings		7,375	7,270
Other taxation and social security		548	1,853
Deferred income	17	20,218	722
Trade creditors		1,020	3,475
Accruals		3,578	2,602
		<u>32,739</u>	<u>15,922</u>

15 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Borrowings	<u>10,547</u>	<u>17,920</u>

16 Loans and overdrafts

	2022 £	2021 £
Loan from pension fund	-	323
Other loans	<u>17,922</u>	<u>24,867</u>
	<u>17,922</u>	<u>25,190</u>
Payable within one year	7,375	7,270
Payable after one year	<u>10,547</u>	<u>17,920</u>

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Deferred income

	2022 £	2021 £
Arising from government grants	14,372	-
Other deferred income	5,846	722
	<u>20,218</u>	<u>722</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Opening balance	722	6,224
Amount released to income during the year	(722)	(6,224)
Amount deferred in the year	20,218	722
	<u>20,218</u>	<u>722</u>
Closing balance	20,218	722

Deferred income relates to grants received for next year and customer deposits received for services to be provided in 2022-23.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Unrestricted funds

	Balance at 1 April 2020	Movement in funds			Balance at 1 April 2021	Movement in funds			Balance at 31 March 2022
		Incoming resources	Resources expended	Transfers		Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
General	132,383	66,824	(91,045)	21,920	130,082	34,057	(40,010)	6,634	162,282

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement in funds			Balance at 1 April 2021 £	Movement in funds			Balance at 31 March 2022 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £	
Capital grant for Re-Union boat	10,835	-	(10,079)	-	756	-	(756)	-	-
Capital grant for Jaggy Thistle boat	22,500	-	(2,700)	-	19,800	-	(19,800)	-	-
Adapt and Thrive	-	50,550	(4,407)	-	46,143	-	(46,143)	-	-
Festival	4,240	-	(29)	-	4,211	-	(25)	-	4,186
Lockkeeping/Falkirk	781	41,000	(22,561)	(18,439)	781	-	(781)	-	-
Visit Scotland	-	24,000	(56)	-	23,947	6,800	(17,957)	(3,996)	8,794
The Robertson Trust - BDO	1,417	17,000	(17,000)	(1,417)	-	-	-	-	-
Workboat Project	2,814	-	(176)	-	2,638	-	-	(2,638)	-
FCI Wikhouse Project	1,200	-	-	-	1,200	-	(800)	-	400
Resilience Fund	-	7,867	(5,802)	(2,065)	-	-	-	-	-
Hilden Trust	5,000	(5,000)	-	-	-	-	-	-	-
NHS Endowment Fund	-	5,000	-	-	5,000	3,000	(6,795)	-	1,205
Postcode Local Lottery	15,707	-	(5,335)	-	10,370	-	(5,762)	-	4,608
CEC NOLB Fund	-	-	-	-	-	1,367	(1,367)	-	-
Community Adult Learning Project	-	-	-	-	-	3,388	(3,388)	-	-
Impact Funding Partners Volunteer Support Fund	-	-	-	-	-	4,000	(4,000)	-	-
	64,494	140,417	(68,145)	(21,921)	114,846	18,555	(107,574)	(6,634)	19,193

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Restricted funds	(Continued)
<p>Capital grant - Re-Union boat The capital grant was received from the Big Lottery and used to purchase the Re-Union Canal Boat. The fund is reduced each year in line with the depreciation charged to the boat.</p>	
<p>Capital grant - Jaggy Thistle boat The capital grant was received from the People and Communities Fund and was used to purchase the narrowboat Jaggy Thistle. The fund was reduced each year in line with the depreciation charged to the boat. During the year the boat was donated to Go Forth and Clyde Ltd.</p>	
<p>Adapt and Thrive The grant funding was towards the costs of transforming Re-Union into a development trust. This includes the set up costs of Go Forth and Clyde.</p>	
<p>Festival This fund is towards the cost of running an annual festival. Due to Covid the festival was last held in June 2019, but the charity plans to hold the next festival in 2023.</p>	
<p>Lockkeeping (Falkirk) Funding to provide volunteering support to Scottish Canals to assist in the operation of locks in specific areas of the canal.</p>	
<p>Visit Scotland The funding from the Visit Scotland Marine Tour Operators Restart Fund was used to overhaul a boat to generate more income for the charity.</p>	
<p>Workboat project Funding awarded by the South West Neighbourhood Partnership to purchase and equip a boat for canal cleaning operations.</p>	
<p>FCI Wikihouse Project Held on behalf of the Fountainbridge Canalside Initiative. It is to support a project on the Fountainbridge site aimed at environmental education activities with schools.</p>	
<p>Resilience Fund Emergency funding from Scottish Government for the third sector, to support core costs which could not be reduced in the light of Covid-19.</p>	
<p>NHS These grants are toward the costs of running boats trips for vulnerable patients at the Royal Edinburgh Hospital. These trips have been delayed due to COVID but they have been rescheduled for the financial year 2022/23.</p>	

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Restricted funds

(Continued)

Postcode Local Lottery

Fund received to train young people and others to gain the Boatmaster's License and therefore be able to skipper boats licensed to carry more than 12 passengers.

City Edinburgh Council - No One Left Behind

This funding covers the wages of employees taken on as part of the council's no one left behind scheme.

Community Adult Learning Project

Funding was received from EVOC to help the charity recruit and develop volunteers.

Impact Funding Partners Volunteer Support Fund

The funding was towards the wages costs of the volunteer development officer.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	12,870	-	12,870	-	39,729	39,729
Investments	10,276	-	10,276	87,350	-	87,350
Current assets/(liabilities)	149,683	19,193	168,876	60,652	75,117	135,769
Long term liabilities	(10,547)	-	(10,547)	(17,920)	-	(17,920)
	<u>162,282</u>	<u>19,193</u>	<u>181,475</u>	<u>130,082</u>	<u>114,846</u>	<u>244,928</u>

21 Related party transactions

During the year the charity retained the services of Haldane Associates, the trading name for professional bookkeeping and financial services offered by Trustee, Ms S Durie. During the period a total of £4,222 (2021 - £5,770) was paid to Haldane Associates for work undertaken.

During the year the company has disposed of the majority of shares in Capercaillie Cruisers Limited. Therefore, Capercaillie Cruisers Limited is no longer under the control of this company. The charity intends to sell the remaining shares in the financial period ending 31st March 2023.