

**Draft Financial Statements at 15 September 2023 at 16:08:30**

**Charity registration number SC035342 (Scotland)**

**Company registration number SC265866 (Scotland)**

**FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

# FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

S Durie  
G P Baker  
S S McMillan  
P Robertshaw  
S Braunholtz  
M Highton  
J Marshall  
F M K Stephen  
R A Allen  
H M Denny

**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**

[REDACTED]

# FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

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# FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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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 2023.

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

##### Mission

Fountainbridge Canalside Community Trust (FCCT) aims to make our local area a better place to live, work, do business and visit. We focus on working with others to create and manage new projects that support and strengthen opportunities for economic, environmental and cultural activity that benefit the community. We also will promote social inclusion, sustainability and well-being.

##### Main Aims

- 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.

##### Objectives

- To continue to stabilise and develop the regular activities of Fountainbridge Canalside Community Trust (FCCT).
- To fully re-instate community programmes, volunteer training, and private and community hires on the Lochrin Belle canal boat, following the dwindling of restrictions to our organisation from COVID.
- To put in place actions to support our 'route to employment' for volunteers and continue to train up Boatmasters to ensure a steady stream of Skippers on our books.
- To re-launch the Edinburgh Canal Festival as a 'Community Doors Open Day' along the full stretch of canal in our area of benefit.

##### Activities

There was still work to be done to establish FCCT as an operational organisation with good systems and policies in place, following our formation in late 2021 through the merging of Re-Union Canal Boats and Fountainbridge Canalside Initiative.

We were fortunate to have funding to support our mental health and social inclusion programmes throughout the year and many of these took place on our canal boat, the Lochrin Belle. We worked with several organisations to deliver these including Royal Edinburgh Hospital Psychiatric Unit, Edinburgh University's Social Prescribing programme, NKS (Networking Key Services) and Invisible Cities.

In this financial year we ran 57 funded Community programme sessions or one-off events (all free to participants) on the Lochrin Belle, benefitting approximately 250 individuals.

In addition to this, we had 26 paid community group hires, 53 private hire trips, 48 Gin Cruises, 3 Afternoon Tea Cruises, 12 open volunteer sessions, 17 Boatmaster, Helmsman or First Aid training sessions, and 24 static events or meetings.

## **FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST**

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

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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This has resulted in a total 240 events on the Lochrin Belle this year, with over 3,000 people experiencing the unique environment of the canal through our floating venue. Unfortunately, 18 events in addition to those above – roughly 7% - had to be cancelled due skipper shortages or bad weather, such as when the canal froze for over a week in December 2022.

We entered the second year of having the same Volunteer Development Officer and were able to build upon the relationships with long-standing and new volunteers and expand on the opportunities and training available to them. During the year (Apr 2022 to Mar 2023), over 50 volunteers worked as boat crew, in project support roles or event marshals. Between them they clocked 1,952 volunteer hours given. We had 10 volunteer Board Members who are estimated to have given at least 240 hours of their time. We also ran 6 corporate volunteer sessions during this time period, resulting in 112 hours of work tidying up the canalside environment. We estimate all this volunteer commitment to be valued at £27,298.

During the year, 1 person passed their Boatmaster test to become a paid Skipper and 6 people received their Helmsman Certificate. One further volunteer has their paperwork in to the Boatmaster scheme and is awaiting a test date. We held events to thank our volunteers during Volunteer Week (June) and at Christmas and aim to continue to provide interesting and well supported volunteer opportunities in our local area.

After nearly a year of perseverance, we consolidated on the work done to start up a Canalside Walking Group, part of the Paths for All Health Walks scheme. We now have several trained leaders and a regular group of walkers who meet every week for a wellbeing walk. We have held some special events visiting local place of interest (by foot) or using the walk as a focus for learning or participation in different topics such as art, local history and literature.

June 2022 saw the rejuvenation of the Edinburgh Canal Festival after two years of having no event due to COVID restrictions. The gap in organising the event gave a helpful break in which allowed us to significantly change the format and increase the focus on the community and local groups. We worked with over 40 local individuals and organisations which resulted in 18 stalls, 14 venues, 16 musicians, acts or street entertainers, and 9 boats in the Raft Race.

It was the Board's intention to purchase another canal boat with the proceeds of sale of Capercaillie Ltd, in order to provide new community assets to benefit the Edinburgh area and to give another income stream to the organisation. Investigation and action by the 'Boat sub-group' following an informative Community Learning Exchange resulted in FCCT purchasing two boats - 5m polypropylene open boat with electric outboard and also a 1970s narrowboat. This happened at the end of the financial year, so work to be done on these boats and bringing them forward to becoming an operational part of our fleet will happen in 2023-2024. In view of the acquisition of these two boats and the increasing age of the main boat Lochrin Belle, the trustees decided to create a designated boat reserve of £50,000 for the year, they will add to it in 2023/2024 if funds allow.

Staff continue to work from the Scottish Canals office rent free, in return for providing a welcoming presence at Edinburgh Quay and carrying out a variety of tasks to help the smooth management of the quayside facilities (including the Leamington Liftbridge).

#### **Financial review**

The accounts for the year represent a 12 month period and the charity financial year end is to 31st March 2023.

A deficit of £4,973 arose during the period (2022: deficit of £63,453), attributable to a surplus of £7,595 relating to restricted funds and a deficit of £12,568 relating to unrestricted funds. Due to the on-going recovery from the impact of Covid on sales, and the competitive nature of fundraising experienced during the year, the Board had budgeted for a slight deficit. During the year, more of the unrestricted costs for which there were no commensurate grant funding support, namely the salary costs for the Development Manager, had therefore to be covered by earned income, leading to the drop in unrestricted reserves reported here. In forthcoming years, the emphasis will be on building up sales income to cover such costs, but also to raise grant support for the key managerial post. A number of options are being actively pursued by the Board and staff.

At 31st March 2023, the balance on unrestricted funds was £99,714 with £50,000 of designated funds and £26,788 of restricted funds carried forward for expenditure in future years.

The trustees therefore consider the state of affairs of the organisation to be satisfactory.

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## **FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST**

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

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Reserves policy**

The Board has set a target to accrue reserves to a level at least equivalent to six months running costs for the organisation. This is calculated using the budget for the following year which includes expected price increases. For the year 2023-2024, this amount was calculated as £80,726.

The Board also have set aside an amount of reserves to be used as a replacement fund for the Lochrin Belle, which is nearing the end of her life as a trip boat, as well as smaller IT and other equipment. At 31 March 2023, the value of this fund is £50,000.

The balance of the general unrestricted funds at 31st March 2023 was £99,714, which meets the policy and the trustees do not believe there is a going concern issue at this time.

#### **Principal sources of funding**

Principal funding sources for this period were: EHSCP (small grants and Capacity to Collaborate); the City of Edinburgh Council (CEC) South West Community grant; No One Left Behind and EERI (Edinburgh's Employer Recruitment Incentive) programmes; Scottish Government Community Mental Health and Wellbeing grant (administered by EVOC); Impact Funding Partners (Volunteer Support Fund); Community Learning Exchange; Awards for All.

We also received funding from Development Trust Association Scotland (DTAS) Greenshoots grant, which will mainly be spent in 2023-2024.

The funds listed above were all restricted funds.

#### **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**

2023/2024 will be a year to continue the consolidation and stabilising of the organisation. We hope to build more generated income through continuing to develop partners and uses for the Lochrin Belle and market our other offers in the new boats - Kingfisher and Waterwitch. Building on the success of the new format for the Edinburgh Canal Festival, it is planned to run a similar but larger event in 2023 as well as initiating 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 2023

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#### **Structure, governance and management**

##### Structure

Fountainbridge Canalside Community Trust has 10 Trustees, who were voted in from the membership. FCCT employed on average 5 part time members of staff supplemented by casual skippers. The Development Manager reports to the Chair of the Board of Trustees. The Board and Staff meet regularly to evaluate, monitor and plan the development of the organisation. As a social enterprise, FCCT implements its strategy based on social, environmental and economic goals.

##### Governing Document

Fountainbridge Canalside Community Trust is a company limited by guarantee governed by a Memorandum and Articles of Association voted in by the membership on 18 November 2021. It is registered as a charity with OSCR.

##### **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  
S S McMillan  
P Robertshaw  
S Brauholtz  
M Highton  
J Marshall  
F M K Stephen  
R A Allen  
H M Denny

#### **Recruitment and appointment of Trustees**

Nominations to be a trustee are requested from the membership at the AGM. All trustees 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 trustees 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 trustees elect their office bearers for the coming year. Further trustees 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 trustees have to be recruited from the area of benefit.

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

- Trustees or staff are regularly asked to put forward proposals for new trustees 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 Trustee, 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 2023***

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#### **Organisation structure**

The Board of Trustees of FCCT have delegated day-to-day operational management of the organisation to 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 Development Manager is responsible for implementing. The Board also proceed to develop new procedures in certain areas to ensure compliance. The Board has established sub-groups to work on particular issues: Boats; Environmental projects; Marketing; Economic Development.

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 this period were Development Manager, Volunteer Development Officer, Project Support Officer. A Communications and Marketing Officer was recruited in July 2022 (through the No One Left Behind scheme) and a Network Development Officer joined us in September 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.

#### **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 information periodically about training and networking events.

#### **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 bench-mark 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 book-keeping and financial services during the year. Patrick Robertshaw also received a fee for designing some professional signage materials for the Edinburgh Canal Festival. These arrangements were both agreed and approved by the Board and in compliance with our Memorandum and Articles of Association.

Any conflict of interest must be disclosed to the full board of trustees. In the current year no other such related party transactions were reported.



# FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 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 Braunholtz**

Director

Dated: .....

# FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

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I report on the financial statements of the charity for the year ended 31 March 2023, which are set out on pages 8 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.

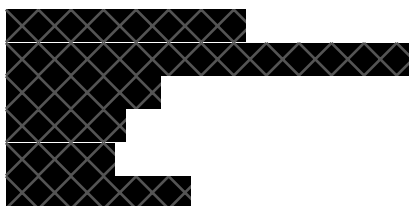
#### **Basis of independent examiner's statement**

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.



Dated: .....

**FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
	Notes					
<b>Income from:</b>						
Donations and legacies	2	307	91,746	92,053	18,555	23,555
Charitable activities	3	35,265	477	35,742	-	29,043
Investments	4	847	-	847	-	14
<b>Total income</b>		<b>36,419</b>	<b>92,223</b>	<b>128,642</b>	<b>18,555</b>	<b>52,612</b>
<b>Expenditure on:</b>						
Charitable activities	5	53,181	84,628	137,809	86,992	123,155
Donations	7	-	-	-	20,582	24,429
<b>Total expenditure</b>		<b>53,181</b>	<b>84,628</b>	<b>137,809</b>	<b>107,574</b>	<b>147,584</b>
Net gains/(losses) on investments	8	4,194	-	4,194	-	31,519
Gross transfers between funds		-	-	-	(6,634)	-
<b>Net (expenditure)/income for the year/</b>						
<b>Net movement in funds</b>		<b>(12,568)</b>	<b>7,595</b>	<b>(4,973)</b>	<b>(95,653)</b>	<b>(63,453)</b>
Fund balances at 1 April 2022		162,282	19,193	181,475	114,846	244,928
<b>Fund balances at 31 March 2023</b>		<b>149,714</b>	<b>26,788</b>	<b>176,502</b>	<b>19,193</b>	<b>181,475</b>

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 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		31,604		12,870
Investments	12		-		10,276
			<u>31,604</u>		<u>23,146</u>
<b>Current assets</b>					
Debtors	13	7,215		5,648	
Cash at bank and in hand		167,829		195,967	
		<u>175,044</u>		<u>201,615</u>	
<b>Creditors: amounts falling due within one year</b>	14	(27,429)		(32,739)	
Net current assets			<u>147,615</u>		<u>168,876</u>
<b>Total assets less current liabilities</b>			179,219		192,022
<b>Creditors: amounts falling due after more than one year</b>	15		(2,717)		(10,547)
<b>Net assets</b>			<u>176,502</u>		<u>181,475</u>
<b>Income funds</b>					
Restricted funds	20		26,788		19,193
<u>Unrestricted funds - general</u>					
Designated funds	19	50,000		-	
General unrestricted funds	18	99,714		162,282	
			<u>149,714</u>		<u>162,282</u>
			<u>176,502</u>		<u>181,475</u>

# FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2023**

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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 2023.

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 .....

.....  
S Brauholtz  
**Trustee**

.....  
J Marshall  
**Trustee**

**Company registration number SC265866**

# FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

#### 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.

# FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities, 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 - various rates between 5 and 20 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.

##### 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 2023*

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### 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.



**FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****2 Donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
Donations and gifts	307	838	1,145	-	-	-
Grants	-	90,908	90,908	5,000	18,555	23,555
	<u>307</u>	<u>91,746</u>	<u>92,053</u>	<u>5,000</u>	<u>18,555</u>	<u>23,555</u>
<b>Grants receivable for core activities</b>						
City of Edinburgh Council	-	19,878	19,878	5,000	-	5,000
Awards 4 All	-	10,000	10,000	-	-	-
Edinburgh Voluntary Organisations' Council	-	12,552	12,552	-	-	-
NHS	-	20,000	20,000	-	3,000	3,000
DTAS	-	10,000	10,000	-	-	-
Visit Scotland	-	-	-	-	6,800	6,800
Impact Funding Partners	-	13,000	13,000	-	4,000	4,000
Enliven Edinburgh	-	3,250	3,250	-	-	-
Healthspace/Health All Round	-	-	-	-	3,388	3,388
Other	-	2,228	2,228	-	1,367	1,367
	<u>-</u>	<u>90,908</u>	<u>90,908</u>	<u>5,000</u>	<u>18,555</u>	<u>23,555</u>

**FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****3 Income from charitable activities**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Sales within charitable activities	35,742	25,270
CJRS	-	3,773
	<u>35,742</u>	<u>29,043</u>
Analysis by fund:		
Unrestricted funds - general	35,265	29,043
Restricted funds	477	-
	<u>35,742</u>	<u>29,043</u>

**4 Investments**

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Interest receivable	847	14
	<u>847</u>	<u>14</u>

**FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****5 Charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs	80,295	55,289
Boat insurance	2,260	2,637
Festival costs	7,276	-
Catering expenses	772	-
Project materials	496	35
Other staff costs	58	1,758
Boat volunteer expenses	6,423	2,744
Annual inspection fee	2,228	5,246
Boat maintenance	1,606	665
Boat fuel and supplies	8,658	8,123
Scottish Canal trading fee	1,112	1,083
	<u>111,184</u>	<u>77,580</u>
Share of support costs ( see note 6)	18,936	38,190
Share of governance costs ( see note 6)	7,689	7,385
	<u>137,809</u>	<u>123,155</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	53,181	36,163
Restricted funds	84,628	86,992
	<u>137,809</u>	<u>123,155</u>

**FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****6 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2023</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Depreciation	8,837	-	8,837	11,054	-	11,054
Office costs & repairs	7,075	-	7,075	8,251	-	8,251
Insurance	718	-	718	578	-	578
Bank charges	744	-	744	506	-	506
Legal & professional	573	-	573	12,247	-	12,247
Loan interest	876	-	876	1,306	-	1,306
Rent & service charges	61	-	61	4,205	-	4,205
General expenses	52	-	52	43	-	43
Accountancy fees	-	7,689	7,689	-	7,385	7,385
	<u>18,936</u>	<u>7,689</u>	<u>26,625</u>	<u>38,190</u>	<u>7,385</u>	<u>45,575</u>
Analysed between						
Charitable activities	<u>18,936</u>	<u>7,689</u>	<u>26,625</u>	<u>41,941</u>	<u>7,385</u>	<u>51,133</u>

Governance costs includes independent examination fees of £3,940 (2022- £2,955).

**7 Donations**

	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
Donations to Go Forth and Clyde Ltd	-	3,847	20,582	24,429
	<u>-</u>	<u>3,847</u>	<u>20,582</u>	<u>24,429</u>

**8 Net gains/(losses) on investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gain/(loss) on sale of investments	4,194	31,519
	<u>4,194</u>	<u>31,519</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 2023****10 Employees**

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
	6	4
	<u>6</u>	<u>4</u>

**Employment costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	78,987	54,627
Social security costs	200	9
Other pension costs	1,108	653
	<u>80,295</u>	<u>55,289</u>
	<u>80,295</u>	<u>55,289</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 £24,720 (2022: £38,085).

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

**11 Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Canal boats</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2022	11,861	157,824	169,685
Additions	-	27,572	27,572
	<u>11,861</u>	<u>185,396</u>	<u>197,257</u>
At 31 March 2023	11,861	185,396	197,257
	<u>11,861</u>	<u>185,396</u>	<u>197,257</u>
<b>Depreciation and impairment</b>			
At 1 April 2022	11,861	144,955	156,816
Depreciation charged in the year	-	8,837	8,837
	<u>11,861</u>	<u>153,792</u>	<u>165,653</u>
At 31 March 2023	11,861	153,792	165,653
	<u>11,861</u>	<u>153,792</u>	<u>165,653</u>
<b>Carrying amount</b>			
At 31 March 2023	-	31,604	31,604
	<u>-</u>	<u>31,604</u>	<u>31,604</u>
At 31 March 2022	-	12,870	12,870
	<u>-</u>	<u>12,870</u>	<u>12,870</u>

**FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****12 Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 April 2022	10,276
Disposals	(10,276)
	<u>          </u>
At 31 March 2023	-
	<u>          </u>
<b>Carrying amount</b>	
At 31 March 2023	-
	<u>          </u>
At 31 March 2022	10,276
	<u>          </u>

	<b>2023 £</b>	<b>2022 £</b>
Other investments comprise:		
Unlisted investments	-	10,276
	<u>          </u>	<u>          </u>

**13 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	5,864	5,648
Prepayments and accrued income	1,351	-
	<u>          </u>	<u>          </u>
	7,215	5,648
	<u>          </u>	<u>          </u>

**14 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
Borrowings		7,830	7,375
Other taxation and social security		555	548
Deferred income	<b>17</b>	13,393	20,218
Trade creditors		1,103	1,020
Accruals		4,548	3,578
		<u>          </u>	<u>          </u>
		27,429	32,739
		<u>          </u>	<u>          </u>

**FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****15 Creditors: amounts falling due after more than one year**

<b>2023</b>	<b>2022</b>
£	£

Borrowings	2,717	10,547
	<u>2,717</u>	<u>10,547</u>

**16 Loans and overdrafts**

<b>2023</b>	<b>2022</b>
£	£

Other loans	10,547	17,922
	<u>10,547</u>	<u>17,922</u>

Payable within one year	7,830	7,375
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Payable after one year	2,717	10,547
	<u>2,717</u>	<u>10,547</u>

The long-term loans are secured by a charge over all the assets of the company.

**17 Deferred income**

<b>2023</b>	<b>2022</b>
£	£

Arising from government grants	3,000	14,372
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Other deferred income	10,393	722
	<u>10,393</u>	<u>722</u>

	13,393	722
	<u>13,393</u>	<u>722</u>

Deferred income is included in the financial statements as follows:

<b>2023</b>	<b>2022</b>
£	£

Opening balance	20,218	722
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Amount released to income during the year	(20,218)	(722)
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Amount deferred in the year	13,393	20,218
	<u>13,393</u>	<u>20,218</u>

Closing balance	13,393	20,218
	<u>13,393</u>	<u>20,218</u>

Deferred income relates to grants received for next year and customer deposits received for services to be provided in 2023-2024.

**FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****18 Unrestricted funds**

	Movement in funds				Movement in funds					
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£	£
General	130,082	34,057	(40,010)	6,634	162,282	36,419	(53,181)	(50,000)	4,194	99,714

**19 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Incoming resources £	Balance at 1 April 2022 £	Transfers £	Balance at 31 March 2023 £
Replacement fund	-	-	50,000	50,000
	-	-	50,000	50,000

Replacement fund

The board has agreed to set aside money to be used as a replacement fund for the Lochrin Belle, which is nearing the end of her life as a trip boat, as well as smaller IT and other equipment.



**FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****20 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:

	Movement in funds				Movement in funds			
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Capital grant for Re-Union boat	756	-	(756)	-	-	-	-	-
Capital grant for Jaggy Thistle boat	19,800	-	(19,800)	-	-	-	-	-
Adapt and Thrive	46,143	-	(46,143)	-	-	-	-	-
Festival	4,211	-	(25)	-	4,186	2,338	(6,524)	-
Lockkeeping/Falkirk	781	-	(781)	-	-	-	-	-
Visit Scotland	23,947	6,800	(17,957)	(3,996)	8,794	-	(8,794)	-
EVOC - Mental Health and Well-Being Fund	-	-	-	-	-	10,152	(10,152)	-
Enliven Edinburgh	-	-	-	-	-	3,250	(3,250)	-
CEC - SWAP Gardening Project	-	-	-	-	-	4,220	(60)	4,160
World Car Free Day Grant	-	-	-	-	-	477	(477)	-
Workboat Project	2,638	-	-	(2,638)	-	-	-	-
FCI Wikihouse Project	1,200	-	(800)	-	400	-	(400)	-
Awards 4 All	-	-	-	-	-	10,000	(666)	9,334
Community Learning Exchange - Electric Boat Fund	-	-	-	-	-	728	(728)	-
NHS Endowment Fund	5,000	3,000	(6,795)	-	1,205	-	(1,205)	-
Postcode Local Lottery	10,370	-	(5,762)	-	4,608	-	(4,608)	-
CEC - No One Left Behind Fund	-	1,367	(1,367)	-	-	14,658	(14,658)	-
CEC - Edinburgh Employer Recruitment Incentives Fund	-	3,388	(3,388)	-	-	1,000	(1,000)	-
Impact Partners Fund - Volunteer Support Fund	-	4,000	(4,000)	-	-	13,000	(13,000)	-
DTAS - Electric Boat Fund	-	-	-	-	-	10,000	-	10,000
NHS Lothian - Capacity to Collaborate Programme	-	-	-	-	-	20,000	(16,706)	3,294
EVOC - Coorie in	-	-	-	-	-	2,400	(2,400)	-
	<u>114,846</u>	<u>18,555</u>	<u>(107,574)</u>	<u>(6,634)</u>	<u>19,193</u>	<u>92,223</u>	<u>(84,628)</u>	<u>26,788</u>

## FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### *FOR THE YEAR ENDED 31 MARCH 2023*

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#### 20 Restricted funds

(Continued)

##### **Awards4All**

To support FCCT's spring and summer events programmes for 2023, including the Canal Festival.

##### **Scottish Community Learning Exchange**

This grant is to cover learning visits to support new electric boat project developments.

##### **Development Trusts Association Scotland (DTAS)**

The Electric Boat Fund is for technical support costs to enable FCCT to purchase a day boat suitable for community and private hire. It's associated start up costs and investigation into converting it to be fully electrically powered.

##### **Festival - Scottish Canals**

This fund was towards the cost of running an annual festival. Due to COVID-19 the festival was last held in June 2019, but the charity resumed holding the festival in 2023.

##### **NHS Lothian**

The Capacity to Collaborate (Community Mobilisation) programme was to fund a network development officer and support partnerships building in the area.

##### **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.

##### **Edinburgh Voluntary Organisations' Council (EVOC)**

The Mental Health and Well-Being Fund and Edinburgh Health and Social Care Fund went towards providing wellbeing programmes and supporting mental health events in the year, respectively. The Coorie In Grant funded two 4-week programmes in the winter to combat social isolation and loneliness.

##### **Enliven Edinburgh**

To help provide creative workshops prior to the canal festival and facilitate community involvement in the Canal Festival from those who may not have been involved before.

##### **City of Edinburgh Council (CEC)**

The Gardening Project, under the South West Area Partnership (SWAP), enabled small interventions in local greenspaces and involved local people in re-imaging and re-developing their local spaces. The No One Left Behind (NOLB) funding covers the wages of employees facing barriers to employment and taken on as part of the council's scheme for 6 months. The Edinburgh Employer's Retention Initiative (EERI) supported the continued employment of NOLB employees.

## FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### *FOR THE YEAR ENDED 31 MARCH 2023*

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#### 20 Restricted funds

(Continued)

##### **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.

##### **NHS**

The NHS Endowment grants are toward the costs of running boats trips for vulnerable patients at the Royal Edinburgh Hospital. These trips were delayed in 2021/2022 due to COVID-19 but were rescheduled for the financial year 2022/23.

##### **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.

##### **Impact Funding Partners Volunteer Support Fund**

The funding was towards the wages costs of the volunteer development officer, associated volunteer training, and PPE costs.

**FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****21 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	31,604	-	31,604	12,870	-	12,870
Investments	-	-	-	10,276	-	10,276
Current assets/(liabilities)	120,827	26,788	147,615	149,683	19,193	168,876
Long term liabilities	(2,717)	-	(2,717)	(10,547)	-	(10,547)
	<u>149,714</u>	<u>26,788</u>	<u>176,502</u>	<u>162,282</u>	<u>19,193</u>	<u>181,475</u>

**22 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 £3,610 (2022 - £4,222) was paid to Haldane Associates for work undertaken.

During the year the company disposed of the remaining of shares in Capercaillie Cruisers Limited.