

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 2024**

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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
N A McLachlan (Appointed 9 November 2023)
C Moar (Appointed 24 April 2024)

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 trading as AAB
81 George St
Edinburgh
United Kingdom
EH2 3ES

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

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FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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 2024. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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 develop the regular activities of Fountainbridge Canalside Community Trust (FCCT).
- To offer a full programme of events, private and community hires, and volunteering activities on Lochrin Belle and begin to develop our offer and volunteering on the two newer boats – Waterwitch and Kingfisher.
- To continue to offer certificated volunteer training and support a 'route to employment' through training up Boatmasters.
- To build upon the newly introduced format of the Edinburgh Canal Festival as a 'Community Doors Open Day' along the full stretch of canal in our area of benefit.
- To ensure the financial stability of the organisation by seeking funding for projects from April 2024 onwards, through both applications for our own activities and projects that involve working in partnership with others.

Activities

Wellbeing and social inclusion events and activities

In 2023-2024 we worked with others to promote and deliver our canalside activities, our main partners being NKS (Networking Key Services, mainly supporting South Asian women and families), The Rivers Centre (service for people affected by complex and psychological trauma), Queer by Nature, and our local Fedcap branch (supporting people to become more confident and ready to get back into the workplace including improving their mental and physical health).

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Following a successful pilot in summer 2023, we firmly established a weekly canalside greenspace group, who maintain and develop local greenspaces for people and for nature. In early 2024, we received funding for 15 months from the People's Postcode Trust to support this project until March 2025. The group has an average weekly attendance of around 10 people and throughout the year has registered 25 people as group members. Attendees are mainly female and include adults of all ages. Some of our attendees report experiencing long-term health issues, poor mental health and having caring responsibilities.

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. Having proved the format would work in 2022, we looked to build on this in 2023. It is difficult to estimate the number of attendees at the event, given its dispersed nature but we believe we went from several hundred attendees in 2022 to several thousand attendees in 2023. Apart from the format and publicity being developed, the weather was better! We worked with over 50 local individuals and organisations to put on activities and performances in 5 zones along the Union Canal from the Lochrin Basin to Harrison Park. 2023 saw the new 'Climate Zone' thanks to a small grant from the Climate Fringe Festival. This attracted more stall holders and was well received by the festival attendees. We will use the feedback from participants and festival goers to keep on developing the 'Community Doors Open Day' model of running the event next year and beyond.

As well as supporting the delivery of the Edinburgh Canal Festival in June 2023, an Awards for All grant enabled us to offer free greenspace events in the local park (Harrison Park) in April and on the towpath (Fountainbridge Green) in September, and a Bat Walk also in September. These small events were well received and helped us to link people into our new weekly greenspace project, as mentioned above.

The Awards for All grant also gave us some staff support so we could organise and market other free events, part of Thrive Edinburgh. These events were part of Mental Health Awareness Week in May 2023 and the Scottish Mental Health Arts Festival in October 2023. In May we ran 4 events, attended by 56 people and in October we ran 7 free walks and workshops that were attended by 58 people. We also ran several successful 'Corrie In for Winter' events in January 2024 which aimed to reduce social isolation and improve mental health. 'Winter Warm Ups' with Kim from Jump Edinburgh were held at the sheltered housing facility at Cathay Court, with residents of John Kerr Court also invited, and postgraduate students took part in a creative mindfulness event at The Keel Houses. Most attendees here reported experiencing loneliness and isolation. In total, 27 people in total took part in the Corrie In events.

Our Canalside Walking Group, part of the Paths for All Health Walks scheme, celebrated its first birthday! Walkers received certificates and the 'leader board' of who had completed the most walks was revealed. We have 38 people who have attended one or more walks. 12 of these people have been on more than 25 walks and the total number of walkers on walks since we started has been 593, giving an average of 8 walkers per week. 25% of people surveyed 6 months after joining the group report having changed from being inactive to active. Reported health conditions in the group include diabetes, mental health, high blood pressure, cancer, dementia, asthma and depression. We continue to recruit and train volunteer leaders as well as encourage referrals from partners and new walkers.

Our newest project is a small intervention called 'Walks for Wellbeing', which offers outdoor walks with a walk leader for members of the community who may not normally use outdoor spaces in their daily lives. The aim is to benefit their health and increase their skills and confidence to choose active travel options in future. The programme has provided support to 32 people, mainly women but of all ages. Nearly 40% are from minority ethnic backgrounds, over 50% have reported they suffer from poor mental health and over 30% from increased anxiety. Many are unemployed or on a low income and a quarter report experiencing loneliness. This intervention has been widely welcomed by the partners we worked with – NKS, The Rivers Centre, Queer By Nature and Fedcap - as well as by the individuals themselves. The way the programme was organised also worked well for us and our partners and we hope to replicate this with a different focus in 2024/25.

Boat trips and training

This year, the Lochrin Belle has played host to a total of 262 events (240 last year), with well over 4,000 people experiencing the unique environment of the canal through our floating venue. We ran 25 funded community trips (all free to participants), had 23 paid community group hires, 76 private hire trips, 41 Gin Cruises, 5 Afternoon

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Tea Cruises, 13 open volunteer sessions, 10 Boatmaster, Helmsman or First Aid training sessions, and 18 static events or meetings.

We started a new partnership with The Prahna Restaurant and Grill, who organise unique 'Afternoon Chai' experiences and this year ran 16 cruises with us. The Chai trips will replace our current Afternoon Tea offering and are allowing us to explore other ticketed events we can develop and promote. This included family craft cruises in Christmas and Spring, with a total of 6 (we believe affordably priced) ticketed events. Our other venture was in partnership with the Edinburgh Collective, an emerging not for profit organisation that aims to create spaces where creatives and artists meet, share their art, and perform to live audiences. In partnership with them, we delivered 27 Edinburgh Fringe style 1-hour concert cruises plus 2 events at Christmas.

Due to hard work in maintaining our pipeline of qualified Skippers pipeline only 3 events this year had to be cancelled and these were due to a mechanical issue with the boat, and later in the year when the boat got stuck at the dry dock due to ice. Other events were postponed or re-arranged (rather than cancelled) when the canal froze over in December.

The Lochrin Belle went to dry dock in November 2023 and had extensive work done in order to keep the hull in good condition and to undertake an out of water inspection to comply with the Marine and Coastguard Agency (MCA) regulations.

During this year, we aimed to bring our two recent additional boats, Waterwitch and Kingfisher, into operation but due to a series of delays, we will be waiting until the 2024 boating season to launch operations on them. Our Greenshoots Grant from Development Trust Association Scotland (DTAS) has been intrinsic in obtaining and bringing Waterwitch up to standard to take passengers. We have also used the grant to investigate the sustainability and environmental potential of this boat. The research and information is transferrable to our other operations, which will become very useful as we look towards replacing the Lochrin Belle in the next year or two.

Volunteering

Our Volunteer Development Officer continued to build upon the relationships with long-standing and new volunteers and expand on the opportunities and training available to them. During the year, 1 person passed their Boatmaster test to become a paid Skipper and 6 people received their Helmsman Certificate. We are supporting up to 3 further people to progress on their Boatmaster training. 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.

Corporate volunteering opportunities are also offered for small groups of colleagues who want to give back to the local communities. In 2023 we ran 9 sessions, mainly consisting of litter picking and tidying up our local canalside environment.

The above volunteering, together with the greenspace group, Canal Festival volunteers and contributions from the FCCT Board resulted in a total of 3,298 hours of time volunteering on our projects and making our community a better place to live, work, do business and visit. This has been valued at £41,064 (hours valued at Real Living Wage, and professional costs for Board Hours).

Financial review

The accounts for the year represent a 12-month period and the charity financial year-end is to 31st March 2024.

A deficit of £10,392 arose during the period (2023: deficit of £4,973), attributable to unrestricted funds.

At 31st March 2024, the balance on unrestricted funds was £139,239 with £50,000 of designated funds and £26,871 of restricted funds carried forward for expenditure in future years.

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

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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. For the year 2024/25, this amount has been calculated as £80,726.

The balance on the unrestricted funds at 31st March 2024 was £89,239, which meets the policy and the Directors do not believe there is a going concern issue at this time.

The Board also have set aside 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 2024, the value of this fund is £50,000.

Therefore, the amount of 'free reserves' held in total is £139,239.

Principal sources of funding

Principal funding sources for this period were: EHSCP (Capacity to Collaborate and also small grants through Thrive); the City of Edinburgh Council (CEC) South West Community grant; No One Left Behind and EERI (Edinburgh's Employer Recruitment Incentive) programmes; Impact Funding Partners (Volunteer Support Fund); Awards 4 All; Development Trust Association Scotland (DTAS) Greenshoots grant; People's Postcode Lottery; Groundswell Consortium (University of Edinburgh) and sponsorship and small grants for the Edinburgh Canal Festival from Vastint, Crudens, 7N Architects, Climate Fringe Festival and Scottish Canals.

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 the organisation and has established an annual Strategy Day in the autumn where sessions look at financial management, early warning guide for potential issues, reviewing current activities, and planning for short-, medium- and long-term activities. We are currently using a 'balanced scorecard' model that helps to review our business in relation to our Business Model, Organisational Development, Financial Return and Social Return.

Our major forthcoming challenge is the end of two of our biggest multi-year grant funds both coming to an end in March 2024. Priority is being given to plan projects and staffing going forward and apply for grant funding, as appropriate.

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.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Plans for Future Periods

In 2024/25 we will start our exciting 3-year National Lottery Heritage Fund project and continue ensure the sustainability of the regular activities 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. We will continue to build on the success of the new format for the Edinburgh Canal Festival, as a Community Doors Open Day, as well as initiating other activities and partnerships which provide community benefit in the Fountainbridge area. We hope to move forward with plans for gaining office and community space within the canalside developments.

Structure, governance and management

Structure

Fountainbridge Canalside Community Trust has 11 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 Brauhnoltz

M Highton

J Marshall

F M K Stephen

R A Allen

H M Denny

N A McLachlan

(Appointed 9 November 2023)

C Moar

(Appointed 24 April 2024)

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.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

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. As well as our regular Board and sub-group meetings, we hold an annual Strategy Day.

The Board is responsible for developing the strategic direction of the organisation, with advice from its staff and volunteers as well as 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. Mid-way through the year, we took on direct responsibility for processing payroll, integrating it as part of our internal accounting system. 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.

The staff of FCCT all work part-time. They consist of a Development Manager, Volunteer Development Officer, Marketing and Communications Officer, Network Development Officer and Project Support Officer. In November 2023 we were delighted to welcome an Administration Assistant through the No One Left Behind Scheme. This means 50% of our core staff are on or have come to us through supported employment programmes.

The staff are supported by Sessional and Freelance Skippers for the Lochrin Belle (currently 8 people on our books) plus two Freelancers – Susanne Mueller and Hannah Brazil - who help to deliver 'Walks for Wellbeing' our greenspace projects and activities.

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 operating the Leamington Liftbridge for local boaters and holiday makers).

Induction and training of Trustees

New Board members receive a full induction of the key governance documents and other useful documents based on OSCR guidelines. The Development Manager offers Trustees 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.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

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; 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.

Independent examiner

French Duncan LLP, now part of the AAB Group, continued to act for Fountainbridge Canalside Community Trust and are eligible for reappointment at the charitable company's AGM.

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

DocuSigned by:

Helen Denny

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H M Denny

Chair

Dated: 25 September 2024

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 2024, which are set out on pages 9 to 26.

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 trading as AAB
81 George St
Edinburgh
EH2 3ES
United Kingdom

Dated: 25 September 2024

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
	Notes					
Income and endowments from:						
Donations and legacies	2	2,605	89,432	92,037	307	92,053
Charitable activities	3	54,680	-	54,680	477	35,742
Investments	4	2,202	-	2,202	847	847
Other income	5	550	-	550	-	-
Total income		60,037	89,432	149,469	36,419	128,642
Expenditure on:						
Charitable activities	6	70,512	89,349	159,861	53,181	137,809
Net gains/(losses) on investments	8	-	-	-	4,194	4,194
Net (expenditure)/income for the year						
Net movement in funds		(10,475)	83	(10,392)	(12,568)	(4,973)
Fund balances at 1 April 2023		149,714	26,788	176,502	19,193	181,475
Fund balances at 31 March 2024		139,239	26,871	166,110	26,788	176,502

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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		28,873		31,604
Current assets					
Debtors	12	9,981		7,215	
Cash at bank and in hand		154,893		167,829	
		164,874		175,044	
Creditors: amounts falling due within one year	13	(27,637)		(27,429)	
Net current assets			137,237		147,615
Total assets less current liabilities			166,110		179,219
Creditors: amounts falling due after more than one year	14		-		(2,717)
Net assets			166,110		176,502
Income funds					
Restricted funds	19		26,871		26,788
<u>Unrestricted funds - general</u>					
Designated funds	19	50,000		50,000	
General unrestricted funds	18	89,239		99,714	
			139,239		149,714
			166,110		176,502

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

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 2024.

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 25 September 2024

Signed by:

Jack Marshall

D7EBC73D0A6747B...

J Marshall

Trustee

DocuSigned by:

Helen Denny

F9C5AD699523448...

H M Denny

Trustee

Company registration number SC265866

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 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.

1.8 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.

1.9 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.

1.10 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.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.11 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 2024

2 Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	2,605	6,400	9,005	307	838	1,145
Grants	-	83,032	83,032	-	90,908	90,908
	<u>2,605</u>	<u>89,432</u>	<u>92,037</u>	<u>307</u>	<u>91,746</u>	<u>92,053</u>
Grants receivable for core activities						
City of Edinburgh Council	-	16,827	16,827	-	19,878	19,878
Awards 4 All	-	-	-	-	10,000	10,000
Edinburgh Voluntary Organisations' Council	-	500	500	-	12,552	12,552
NHS	-	22,800	22,800	-	20,000	20,000
DTAS	-	-	-	-	10,000	10,000
Impact Funding Partners	-	13,000	13,000	-	13,000	13,000
Enliven Edinburgh	-	-	-	-	3,250	3,250
Peoples Postcode Lottery	-	24,906	24,906	-	-	-
Walks for Wellbeing	-	4,999	4,999	-	2,228	2,228
	<u>-</u>	<u>83,032</u>	<u>83,032</u>	<u>-</u>	<u>90,908</u>	<u>90,908</u>

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from charitable activities

	Total 2024 £	Total 2023 £
Sales within charitable activities	54,680	35,742
	<u>54,680</u>	<u>35,742</u>
Analysis by fund:		
Unrestricted funds - general	54,680	35,265
Restricted funds	-	477
	<u>54,680</u>	<u>35,742</u>

4 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,202	847
	<u>2,202</u>	<u>847</u>

5 Other income

	Unrestricted funds general 2024 £	Total 2023 £
Net gain on disposal of tangible fixed assets	550	-
	<u>550</u>	<u>-</u>

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	2024 £	2023 £
Staff costs	100,719	80,295
Boat insurance	1,827	2,260
Festival costs	4,812	7,276
Catering expenses	1,330	772
Project materials	855	496
Other staff costs	43	58
Boat volunteer expenses	2,916	6,423
Annual inspection fee	2,945	2,228
Boat maintenance	10,464	1,606
Boat fuel and supplies	1,450	8,658
Scottish Canal trading fee	1,213	1,112
	<u>128,574</u>	<u>111,184</u>
Share of support costs (see note 7)	23,612	18,936
Share of governance costs (see note 7)	7,675	7,689
	<u>159,861</u>	<u>137,809</u>
Analysis by fund		
Unrestricted funds - general	70,512	53,181
Restricted funds	89,349	84,628
	<u>159,861</u>	<u>137,809</u>

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs	Governance costs	2024 Support costs	Governance costs	2023
	£	£	£	£	£
Depreciation	3,312	-	3,312	8,837	8,837
Office costs & repairs	17,808	-	17,808	7,075	7,075
Insurance	812	-	812	718	718
Bank charges	855	-	855	744	744
Legal & professional	127	-	127	573	573
Loan interest	421	-	421	876	876
Rent & service charges	223	-	223	61	61
General expenses	52	-	52	52	52
Accountancy fees	-	7,675	7,675	-	7,689
	<u>23,610</u>	<u>7,675</u>	<u>31,285</u>	<u>18,936</u>	<u>26,625</u>
Analysed between					
Charitable activities	<u>23,610</u>	<u>7,675</u>	<u>31,285</u>	<u>18,936</u>	<u>26,625</u>

Governance costs includes independent examination fees of £3,366 (2023- £3,940).

8 Net gains/(losses) on investments

	Total	Unrestricted funds
	2024	2023
	£	£
Gain/(loss) on sale of investments	-	4,194
	<u>-</u>	<u>4,194</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, with the exception of those disclosed as related party transactions.

10 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
8	6
<u>8</u>	<u>6</u>

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	98,582	78,987
Social security costs	568	200
Other pension costs	1,569	1,108
	<u>100,719</u>	<u>80,295</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 £26,450 (2023: £24,720).

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 2023	11,861	185,396	197,257
Additions	-	580	580
	<u>11,861</u>	<u>185,976</u>	<u>197,837</u>
At 31 March 2024	11,861	185,976	197,837
Depreciation and impairment			
At 1 April 2023	11,861	153,791	165,652
Depreciation charged in the year	-	3,312	3,312
	<u>11,861</u>	<u>157,103</u>	<u>168,964</u>
At 31 March 2024	11,861	157,103	168,964
Carrying amount			
At 31 March 2024	<u>-</u>	<u>28,873</u>	<u>28,873</u>
At 31 March 2023	<u>-</u>	<u>31,604</u>	<u>31,604</u>

12 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	8,553	5,864
Prepayments and accrued income	1,428	1,351
	<u>9,981</u>	<u>7,215</u>

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Borrowings		2,717	7,830
Other taxation and social security		1,185	555
Deferred income	16	16,650	13,393
Trade creditors		3,370	1,103
Accruals		3,715	4,548
		<u>27,637</u>	<u>27,429</u>

14 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Borrowings	-	2,717
	<u>-</u>	<u>2,717</u>

15 Loans and overdrafts

	2024 £	2023 £
Other loans	2,717	10,547
	<u>2,717</u>	<u>10,547</u>
Payable within one year	2,717	7,830
Payable after one year	-	2,717
	<u>2,717</u>	<u>2,717</u>

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

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Deferred income

	2024 £	2023 £
Arising from government grants	6,500	3,000
Other deferred income	10,150	10,393
	<u>16,650</u>	<u>13,393</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Opening balance	13,393	20,218
Amount released to income during the year	(13,393)	(20,218)
Amount deferred in the year	16,650	13,393
	<u>16,650</u>	<u>13,393</u>

Deferred income relates to grants received for next year and customer payments received for services to be provided in 2024-2025.

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Unrestricted funds

	Balance at 1 April 2022 £	Incoming resources £	Movement in funds			Balance at 1 April 2023 £	Movement in funds		
			Resources expended £	Transfers £	Revaluations, gains and losses £		Resources expended £	Balance at 31 March 2024 £	
General	162,282	36,419	(53,181)	(50,000)	4,194	99,714	60,037	(70,512)	89,239

18 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:

	Balance at 1 April 2022 £	Transfers £	Balance at 1 April 2023 £	Movement in funds		
				Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Replacement fund	-	50,000	50,000	-	-	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 2024

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:

	Movement in funds			Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
Festival	4,186	2,338	(6,524)	-	8,500	(8,500)	-
Visit Scotland	8,794	-	(8,794)	-	-	-	-
EVOC - Mental Health and Well-Being Fund	-	10,152	(10,152)	-	2,800	(2,800)	-
Enliven Edinburgh	-	3,250	(3,250)	-	-	-	-
CEC - SWAP Gardening Project	-	4,220	(60)	4,160	900	(5,060)	-
World Car Free Day Grant	-	477	(477)	-	-	-	-
FCI Wikihouse Project	400	-	(400)	-	-	-	-
Awards 4 All	-	10,000	(666)	9,334	-	(9,334)	-
Community Learning Exchange - Electric Boat Fund	-	728	(728)	-	-	-	-
NHS Endowment Fund	1,205	-	(1,205)	-	-	-	-
Postcode Local Lottery	4,608	-	(4,608)	-	24,905	(5,567)	19,338
CEC - No One Left Behind Fund	-	14,658	(14,658)	-	4,827	(4,827)	-
CEC - Edinburgh Employer Recruitment Incentives Fund	-	1,000	(1,000)	-	9,000	(9,000)	-
Impact Partners Fund - Volunteer Support Fund	-	13,000	(13,000)	-	13,000	(13,000)	-
DTAS - Electric Boat Fund	-	10,000	-	10,000	-	(4,739)	5,261
NHS Lothian - Capacity to Collaborate Programme	-	20,000	(16,706)	3,294	20,000	(23,294)	-
EVOC - Coorie in	-	2,400	(2,400)	-	500	(500)	-
Walks for Wellbeing	-	-	-	-	4,999	(2,727)	2,272
	<u>19,193</u>	<u>92,223</u>	<u>(84,628)</u>	<u>26,788</u>	<u>89,431</u>	<u>(89,348)</u>	<u>26,871</u>

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

(Continued)

Awards4All

To support FCCT's spring and summer events programmes for 2024, 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 from 2023 onwards.

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 2024

19 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 2024

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:						
Tangible assets	28,873	-	28,873	31,604	-	31,604
Current assets/(liabilities)	110,366	26,871	137,237	120,827	26,788	147,615
Long term liabilities	-	-	-	(2,717)	-	(2,717)
	<u>139,239</u>	<u>26,871</u>	<u>166,110</u>	<u>149,714</u>	<u>26,788</u>	<u>176,502</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 £4,035 (2023 - £3,610) was paid to Haldane Associates for work undertaken.

During the year the charity paid a total of £2,130 for signage and design services in relation to the Edinburgh Canal Festival 2023 which were provided by Trustee, Mr P Robertshaw, under the trading name InfoRocket.