Docusign Envelope ID: 49A7A308-12D1-8752-8071-79262A61577C

Company registration number SC265866 (Scotland)

Charity registration number SC035342 (Scotland)

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Docusign Envelope ID: 49A7A308-12D1-8752-8071-79262A61577C

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G P Baker S S McMillan S Braunholtz Dr M Highton (Chair) J Marshall (Treasurer) F M K Stephen R A Allen (Vice Chair) N A McLachlan C Moar L Haugh
Secretary	M Cangi
Charity number (Scotland)	SC035342
Company number	SC265866
Registered office	C/O Scottish Waterways 23 Lower Gilmore Place Edinburgh EH3 9NY
Independent examiner	Claire Neumann CA AAB 81 George Street Edinburgh EH2 3ES

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FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

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FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees, who are also directors for the purposes of the Companies Act, present their report and financial statements for the year ended 31st March 2026. 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 for 2025-2026

- 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 consolidate our customer offer and volunteering opportunities using the two newer boats – Waterwitch and Kingfisher.
- To develop a project to replace Lochrin Belle with a new environmentally friendly boat and seek funding to support this.
- To negotiate new canalside premises at Fountainbridge with the support of partners.
- To continue to offer certificated volunteer training and support a ‘route to employment’ through training up Boatmasters.
- To build upon Edinburgh Canal Festival 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 2025 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 2025-2026 we worked with others to promote and deliver our canalside activities, our main partners being local groups, individual residents, funders and Edinburgh-wide groups such as the Sorted Project, University of Edinburgh, EVOC, City of Edinburgh Council and Scottish Canals. We continue to try and engage members of our community in our activities, focussing on the wide range of disadvantaged people who call the area home. We promoted a range of events on Lochrin Belle to bring people together, both social events and educational events. This programme was funded by the City of Edinburgh Council.

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Greenspace project

During 2025-2026 we continued to operate our weekly canalside greenspace group, who maintain and develop local greenspaces for people and for nature. The group has had an average weekly attendance of around 9 people and throughout the year has registered 17 new 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. Funding was secured for the year through EVOC and the Longstone Trust, but at a lower level as the group is aiming to be mostly self-supporting. To expand in future however we are looking to find additional funding for more volunteer support activities.

During the year we were asked by the Snake Garden to manage a small grant from the Council's Grow Your Own programme. The Snake Garden is aiming to demonstrate climate resilient planting appropriate for the area.

Walking Group

With support from Groundswell and the University of Edinburgh we continued to run 'Walks for Wellbeing', which offered outdoor walks with a walk leader for members of the community who may not normally use outdoor spaces in their daily lives. The aim was 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. Nealy 40% were 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.

As a result and as a follow on from this project, during 2025-2026 we recruited 12 regular members into a weekly walking group. Awards for All funding had been secured to support the group. We worked in partnership during the year to run walks for mothers with new babies, and the 'buggy walks' proved popular. We aim to build on this work in the forthcoming year.

Union Canal Unlocked – Volunteers Make Waves

2025-2026 was year 2 of a programme funded by the Heritage Lottery Fund.

It included volunteer training. 16 people took part in Mental Health First Aid Course in April and a further 12 participants in 2025. A group of 12 participants undertook Dementia Friendly training in February 2026.

Part of the project involves creating canal-related digital outputs, including developing a canal history app. A lot of the background work for new web platforms has now been almost completed. As a part of the project, a 3D model of the historical canal bed has also been developed, adding an interactive and educational element to the experience.

During the last two years, we have supported Keep Scotland Beautiful in delivering canal consultations on how the assets of the canal and the canalside could be made more resilient to climate change. We have now received a case study report which can inform our work in future.

Edinburgh Canal Festival

The Festival was run in June 2025. An estimated 4,000 people attended during the day. The plan proved to be an ambitious challenge to FCCT's staffing resources, involving three sites along the canal – at Lochrin Basin, along the canal to Harrison Park and a Raft Race to finish off in the basin. Learning from this experience, it was decided to spread these 3 events across 3 different days in 2026.

Boats and boat trips

This year, the Lochrin Belle has played host to a total of 215 events, with well over 3000 people experiencing the unique environment of the canal through our floating venue. We ran 20 funded community trips (all free to participants), had 20 paid community group hires, 100 private hire trips, 27 Afternoon Tea Cruises, 8 open volunteer sessions, 10 Boatmaster, Helmsman or First Aid training sessions, and 30 static events or meetings.

Throughout 2025, we have continued the partnership with The Prahna Restaurant and Grill, who organised unique 'Afternoon Chai' experiences and ran 27 cruises with us in 2025.

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9 events this year had to be cancelled and these were due to a mechanical issue with the boat. Increasingly, Lochrin Belle is showing its age, and the decision made by the Board to replace it with a newly commissioned electric boat will ensure future sales. During the year, FCCT was offered funding by Foundation Scotland (£28,000 grant and £84,000 loan repaid over 10 years) towards the total cost of the project. The total cost is estimated at £225,000.

A boat builder was commissioned to design the new boat, along with a specialist sub-contractor for the electric propulsion unit. The Inland Waterways Association Sustainability Group provided advice to add in renewable energy features to the boat design, such as solar panels and a water sourced heat pump. The Trust surveyed a wide range of stakeholders during the year: volunteers, skippers, customers, partners to ask for input into how to improve on the design and minimise some of the issues with Lochrin Belle.

The Lochrin Belle had work done during the year in order to keep the hull in good condition and to undertake an inspection to comply with the Marine and Coastguard Agency (MCA) regulations.

During 2026 we invested further in bringing Waterwitch up to standard to cruise with passengers in comfort. We investigated a commercial partnership with an electric engine designer to retrofit Waterwitch with electric propulsion. This project is still on-going, but is waiting further confirmation of terms from the company.

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. A group of 5 volunteers completed their Inland Waterways Helmsman training qualification in September 2025. In the winter/spring 2025/2026 we have recruited new volunteers who will be eligible for upcoming training.

During the year, 1 person passed their Boatmaster test to become a paid Skipper and 3 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.

23 volunteers also contributed one day each helping us to run our annual Canal Festival.
54 corporate volunteering opportunities are also offered for small groups of colleagues who want to give back to the local communities. In 2025 we ran 6 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 5132 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 £69,000 (hours valued at Real Living Wage, and professional costs for Board Hours).

Canalside community and office space

FCCT made some progress during the year towards lease of two units in the New Fountainbridge development. This project had been in the pipeline for several years, with a commitment from Vastint and the City of Edinburgh Council to lease two units at favourable terms.

One of the units is destined as an office, the other is to be operated as a flexible community space for small events, exhibitions, classes and social events.

FCCT had secured funding from the National Lottery Community Grants Fund to support activities in the community space. Due to difficulties and delays in drawing up a lease however, this grant was deferred to start in 2026-2027. The Development Trust Association for Scotland had also agreed a substantial fit out grant for the units which was received during the year, but whose spend has been delayed due to the delay in FCCT being offered a lease.

As of mid-summer 2026, FCCT has continued to experience delays in finalising a lease, but is expected to be signed early in September 2026.

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Financial review
The accounts for the year represent a 12 month period and the charity financial year end is 31st March 2026.

A surplus of £52,907 arose during the period (2025: Surplus of £24,814).

At 31st March 2026, the balance on unrestricted funds was £142,387 including £47,000 of designated funds. The charity also carrying forward £101,444 of restricted funds for expenditure in future years.

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

Reserves Policy and Going Concern
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 2025-2026, this amount has been calculated as £89,360.

The balance on the unrestricted funds at 31st March 2026 was £95,387 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 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 2026, the value of this fund is £47,000, having spent £3,000 as a deposit towards the replacement for Lochrin Belle.

Principal sources of funding
Principal funding sources for this period were: Awards for All, Festival sponsorship from Scottish Canals and Project Management EQI, City of Edinburgh Council, The Heritage Lottery Fund, Edinburgh Voluntary Organisations Council – Community Well-Being Fund from the Scottish Government, The Longstone Trust, Edinburgh Solar Co-operative, The Scottish Women's Fund from the Scottish Government, Development Trust Association for Scotland Resilience Fund.

The funds listed above were all restricted funds.

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 funding projects coming to an end in March 2026, but some grants have been received during the year in advance for 2025-2026. Priority is being given to plan projects and staffing going forward and apply for grant funding, as appropriate.

The Lochrin Belle is also 20 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.

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Plans for Future Periods
In 2026/2027 we hope to conclude the lease of the 2 canalside units and implement our 2-year National Lottery Community Fund project. We will continue to ensure the sustainability of the regular activities of the organisation. This will also expand the range of community-based activities that can be organised under the auspices of FCCT and expand our partnerships.

We are actively planning and fundraising for a replacement for Lochrin Belle. Funding negotiations with Foundation Scotland were successful in offering us lynchpin funding for the boat build. Fundraising and crowdfunding is ongoing. Part of the funding package involves selling Lochrin Belle as a liveaboard and also disposing of Kingfisher. It has proved difficult to generate much income with this small boat, and its use as a volunteer project has been curtailed by excessive weed in the canal.

We will continue to market our other boat Waterwitch. We will continue to build on the success of the Edinburgh Canal Festival, with a new format as well as initiating other activities and partnerships which provide community benefit in the Fountainbridge area.

Structure, governance and management
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	(Resigned 5 August 2026)
G P Baker	
S S McMillan	
S Braunholtz	
Dr M Highton (Chair)	
J Marshall (Treasurer)	
F M K Stephen	
R A Allen (Vice Chair)	
H M Denny	(Resigned 25 September 2025)
N A McLachlan	
C Moar	
L Haugh	

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

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

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

Organisation structure
The Board of Directors of FCCT had delegated day-to-day operational management of the organisation to the General Manager, then to the Operations and Finance Officer. The Board has developed and continues to develop and update a series of policies for the operational management of the Company, which the General 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; Greenspace projects; Marketing; Economic Development and Local Developments; Finance; and Policies. 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 General Manager and then the Operations and Finance Officer. The new General Manager will be 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 consisted of a General Manager, an Operations and Finance Officer, Volunteer Development Officer, Marketing and Communications Officer, Network Development Officer and an Administration Assistant.

Fountainbridge Canalside Community Trust has 10 Directors, who were voted in from the membership. FCCT employed on average 5 part time members of staff supplemented by casual skippers.

In January 2026, the Development Manager left the organisation. A new Operations and Finance Officer was appointed in January 2026 with responsibility for managing the bookkeeping and accounting functions of FCCT and organisational admin. Following a unfortunate series of events, recruitment of a senior manager to replace the former Development Manager was delayed. An appointment was made in June 2026 and a new General Manager for FCCT started in August 2026. This meant that the O&FO was the main staff member reporting to the Board in the interim. One of the Directors stepped up to provide some support and fundraising input as an interim measure.

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.

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 Directors
New Board members receive a full induction of the key governance documents and other useful documents based on OSCR guidelines. The General Manager offers Directors information periodically about training and networking events.

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Remuneration policy
The board of directors, who are the FCCT's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating FCCT on a day-to-day basis. All directors give of their time freely and one director received remuneration in the year, as noted above.

The pay of the 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 bookkeeping and financial services during the year. This arrangement was agreed and approved by the Board and in compliance with our Memorandum and Articles of Association. It was also agreed she would provide interim management support to the staff during the period without a manager. This arrangement terminated in August 2026, as the Operations and Finance Officer is now managing the organisation's financial transactions.

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;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

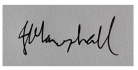
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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.

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Independent examiner
AAB 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.



J Marshall (Treasurer)
Trustee
Dated: 5 October 2026

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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 2026, which are set out on pages 10 to 23.

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 Charities Accounts (Scotland) Regulations 2006. 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 seeking 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.

Claire Neumann

Claire Neumann CA
AAB
81 George Street
Edinburgh
EH2 3ES

Dated: 5 October 2026

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FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income from:							
Donations and legacies	**2**	4,015	179,873	183,888	4,329	144,288	148,617
Charitable activities	**3**	41,695	-	41,695	79,363	297	79,660
Investments	**4**	1,445	-	1,445	1,893	-	1,893
Total income		47,155	179,873	227,028	85,585	144,585	230,170
Expenditure on:							
Charitable activities	**5**	60,984	113,137	174,121	68,095	137,261	205,356
Total expenditure		60,984	113,137	174,121	68,095	137,261	205,356
Net income/(expenditure)		(13,829)	66,736	52,907	17,490	7,324	24,814
Transfers between funds		-	-	-	(513)	513	-
Net movement in funds	**7**	(13,829)	66,736	52,907	16,977	7,837	24,814
Reconciliation of funds:							
Fund balances at 1 April 2025		156,216	34,708	190,924	139,239	26,871	166,110
Fund balances at 31 March 2026		142,387	101,444	243,831	156,216	34,708	190,924

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	£	2026 £	£	2025 £
Fixed assets					
Tangible assets	**11**		25,277		25,561
Current assets					
Debtors	**12**	33,756		25,229	
Cash at bank and in hand		233,639		152,120	
		267,395		177,349	
Creditors: amounts falling due within one year	**13**	(48,841)		(11,986)	
Net current assets			218,554		165,363
Total assets less current liabilities			243,831		190,924
The funds of the charity					
Restricted income funds	**17**		101,444		34,708
Unrestricted funds	**16**		142,387		156,216
			243,831		190,924

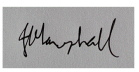
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026.

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 5 October 2026



J Marshall (Treasurer)
Trustee

Docusign Envelope ID: 49A7A308-12D1-8752-8071-79262A61577C

FOUNTAINBRIDGE CANALSIDE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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 Basis of preparation

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have reviewed the future funding and activities of the charity. 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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors 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.

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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 10-20 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.

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1 Accounting policies **(Continued)**

1.11 Retirement benefits

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

2 Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gifts	3,515	4,324	7,839	4,329	1,840	6,169
Grants	500	175,549	176,049	-	142,448	142,448
	4,015	179,873	183,888	4,329	144,288	148,617
Grants						
City of Edinburgh Council	-	2,625	2,625	-	5,132	5,132
Awards 4 All	-	-	-	-	9,371	9,371
University of Edinburgh Innovation Fund	-	-	-	-	15,087	15,087
Scottish Government	-	1,500	1,500	-	4,770	4,770
Development Trusts Association Scotland (DTAS)	-	-	-	-	5,000	5,000
Impact Funding Partners	-	-	-	-	11,500	11,500
National Heritage Lottery Fund	-	71,982	71,982	-	67,878	67,878
Womens Fund for Scotland	-	-	-	-	5,000	5,000
University of Edinburgh - Walks for Wellbeing	-	-	-	-	575	575
Other	500	99,442	99,942	-	18,135	18,135
	500	175,549	176,049	-	142,448	142,448

3 Income from charitable activities

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Sale of services	41,695	-	41,695	79,363	297	79,660

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4 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest receivable	1,445	1,893

5 Expenditure on charitable activities

	2026 £	2025 £
Direct costs		
Staff costs	107,041	108,371
Boat insurance	2,194	1,973
Festival costs	9,875	9,475
Catering expenses	483	703
Project materials	1,001	1,228
Other staff costs	254	83
Boat volunteer expenses	2,679	4,427
Annual inspection fee	3,302	3,667
Boat maintenance	7,489	9,323
Boat fuel and supplies	1,364	1,803
Scottish Canal trading fee	1,450	1,294
Project consultant costs	6,017	9,931
	143,149	152,278
Share of support and governance costs (see note 6)		
Support	22,071	44,112
Governance	8,901	8,966
	174,121	205,356
Analysis by fund		
Unrestricted funds	60,984	68,095
Restricted funds	113,137	137,261
	174,121	205,356

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6 Support costs allocated to activities

	2026 £	2025 £
Depreciation	3,454	3,312
Office costs & repairs	14,193	28,200
Insurance	1,097	1,125
Bank charges	1,153	1,003
Legal & professional fees	1,394	9,704
Loan interest	-	35
Rent & service charges	776	676
Sundry expenses	4	57
Governance costs	8,901	8,966
	30,972	53,078
Analysed between:		
Charitable activities	30,972	53,078

Governance costs comprise:	2026 £	2025 £
Accountancy fees	8,901	8,966
	8,901	8,966

7 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	3,454	3,312

8 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.

9 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
	7	8

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9 Employees **(Continued)**

Employment costs	2026	2025
	£	£
Wages and salaries	104,235	104,082
Social security costs	-	1,232
Other pension costs	2,806	3,057
	107,041	108,371

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 £29,775 (2025: £31,427).

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Fixtures and fittings	Canal boats	Total
	£	£	£
Cost			
At 1 April 2025	11,861	185,976	197,837
Additions	982	2,188	3,170
At 31 March 2026	12,843	188,164	201,007
Depreciation and impairment			
At 1 April 2025	11,861	160,415	172,276
Depreciation charged in the year	96	3,358	3,454
At 31 March 2026	11,957	163,773	175,730
Carrying amount			
At 31 March 2026	886	24,391	25,277
At 31 March 2025	-	25,561	25,561

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12 Debtors

	2026	2025
Amounts falling due within one year:	**£**	**£**
Trade debtors	26,176	23,593
Other debtors	3,000	-
Prepayments and accrued income	4,580	1,636
	33,756	25,229

13 Creditors: amounts falling due within one year

	Notes	2026	2025
		£	**£**
Other taxation and social security		823	1,245
Deferred income	**14**	41,063	-
Trade creditors		2,707	6,020
Accruals		4,248	4,721
		48,841	11,986

14 Deferred income

	2026	2025
	£	**£**
Arising from government grants	21,749	-
Other deferred income	19,314	-
	41,063	-

Deferred income is included in the financial statements as follows:

	2026	2025
	£	**£**
Deferred income is included within:		
Current liabilities	41,063	-

	2026	2025
	£	**£**
Movements in the year:		
Deferred income at 1 April 2025	-	16,650
Released from previous periods	-	(16,650)
Resources deferred in the year	41,063	-
Deferred income at 31 March 2026	41,063	-

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14 Deferred income **(Continued)**

Grant deferred income represents funding received in advance in respect of project costs to be incurred in the following financial year. Under the terms of the funding agreement, no part of the grant may be spent during the current financial period and, accordingly, the income has been deferred at the balance sheet date.

Other deferred income represents deposits received in advance for services to be provided during the following financial year. The income will be recognised in the Statement of Financial Activities in the period in which the related services are delivered.

15 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	2,806	3,057

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025	Incoming resources	Resources expended	Transfers	At 31 March 2026
	£	£	£	£	£
Replacement fund	49,000	-	1,000	(3,000)	47,000
General funds	107,216	47,155	(61,984)	3,000	95,387
	156,216	47,155	(60,984)	-	142,387

Previous year:	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Replacement fund	50,000	-	(1,000)	-	49,000
General funds	89,239	85,585	(67,095)	(513)	107,216
	139,239	85,585	(68,095)	(513)	156,216

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. Transfers from this fund represent payment of deposits towards the capital purchase.

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17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2025	Incoming resources	Resources expended	Transfers	At 31 March 2026
	£	£	£	£	£
Grow your own/Snake Garden project	-	2,625	-	-	2,625
Recovery and Resilience Programme	-	98,442	-	-	98,442
Heritage Lottery	1,079	71,983	(72,729)	-	333
Festival	923	4,067	(4,946)	-	44
Womans Fund for Scotland	2,974	-	(2,974)	-	-
EVOC - Mental Health and Well-Being Fund	10,730	-	(10,730)	-	-
CEC - Events Fund	1,762	256	(2,018)	-	-
EERI	-	1,500	(1,500)	-	-
Longstone Trust	5,000	-	(5,000)	-	-
Awards 4 All	7,584	-	(7,584)	-	-
EC Solar funds	-	1,000	(1,000)	-	-
University of Edinburgh Innovation Fund	4,656	-	(4,656)	-	-
	34,708	179,873	(113,137)	-	101,444

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17 Restricted funds **(Continued)**

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Walks for Wellbeing	-	-	-	-	(1)
DTAS Grassroots	-	5,000	(5,513)	513	-
DTAS electric boat fund	5,261	-	(5,261)	-	-
Heritage Lottery	-	67,879	(66,800)	-	1,079
Festival	-	4,291	(3,368)	-	923
Womans Fund for Scotland	-	5,000	(2,026)	-	2,974
Action Earth	-	250	(250)	-	-
EVOC - Mental Health and Well-Being Fund	-	10,730	-	-	10,730
Walks for Wellbeing	2,272	575	(2,847)	-	-
CEC - Events Fund	-	5,132	(3,370)	-	1,762
Longstone Trust	-	5,000	-	-	5,000
Awards 4 All	-	9,371	(1,787)	-	7,584
Postcode Local Lottery	19,338	-	(19,338)	-	-
CEC - No One Left Behind Fund	-	1,770	(1,770)	-	-
CEC - Edinburgh Employer Recruitment Incentives Fund	-	3,000	(3,000)	-	-
Impact Partners Fund - Volunteer Support Fund	-	11,500	(11,500)	-	-
University of Edinburgh Innovation Fund	-	15,087	(10,431)	-	4,656
	26,871	144,585	(137,261)	513	34,708

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17 Restricted funds **(Continued)**

Purpose of funds

Grow your own/Snake Garden project
A grant was awarded by the City of Edinburgh Council to support the development of the Garden at the Snake community food growing project.

Recovery and Resilience Programme (Foundation Scotland)
A grant was awarded towards the capital project to fit out two canalside units for use as the charity's office, office space for other local organisations and a variety of community projects.

Heritage Lottery Fund
The charity received a 3 year grant to support a partnership programme of canal events, volunteer activities to conserve the canal environment, local history and theatrical performances and dissemination to the public of canal related activity.

Festival
Funds were donated towards the costs of running the Edinburgh Canal Festival in June 2025.

Women's Fund for Scotland
Grant funding towards engaging women in greenspace activities to improve their wellbeing.

EVOC - mental health and wellbeing
A grant to promote the mental health and wellbeing of participants in various programmes.

City of Edinburgh Council - Events Fund
Funding from CEC's Community Grants Fund for mixed programme of events, in relation to Edinburgh 900 celebrations programme.

EERI
Funding was received form the Edinburgh's Employer Recruitment Incentive towards the cost of wages.

The Longstone Trust (managed by Foundation Scotland)
A grant towards the cost of the greenspace project in 2025-2026.

Awards for All
A second grant was awarded to support the canalside walks programme.

EC Solar Fund
A grant was awarded by the ECSC Community Benefit Fund towards the cost of sessional staff to support the Canalside Greenspace Group.

Crowdfunding for the Lochrin Belle
Funds were crowdfunded during the year to support the replacement of the Lochrin Belle and the associated project costs.

University of Edinburgh Innovation Fund
To support a programme of volunteer support, greenspace activities and creative activities on boats to improve mental wellbeing in the community.

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18 Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
At 31 March 2026:			
Tangible assets	25,277	-	25,277
Current assets/(liabilities)	117,110	101,444	218,554
	142,387	101,444	243,831

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	25,561	-	25,561
Current assets/(liabilities)	130,655	34,708	165,363
	156,216	34,708	190,924

19 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 £4,697 (2025: £4,592) was paid to Haldane Associates for work undertaken.