

EDINBURGH WORLD HERITAGE TRUST
(a company limited by guarantee)

**DIRECTORS' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 March 2020

Registered Number: SC195077
Scottish Charity Number: 037183

Edinburgh World Heritage Trust

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Edinburgh World Heritage Trust

Directors' Annual Report for the year ended 31 March 2020

The Directors present their Annual Report together with the Financial Statements of the Charity for the year ended 31 March 2020 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The Financial Statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) 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) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name:	Edinburgh World Heritage Trust
Scottish charity number:	SC 037183
Company registration number:	Registered in Scotland No. 195077
Registered office and operational address:	5 Bakehouse Close 146 Canongate Edinburgh EH8 8DD

Board members

Brian Lang, Chairman (retired 16/9/19)	
O James Garden, Vice-Chairman (to 16/9/19), Chairman (appointed 16/9/19)	
Paul Jardine, Vice-Chairman (appointed as Vice-Chairman 16/9/19)	
Cllr Maureen Child	Julia Miller
Jeremy Chittleburgh	Neil Rennick (appointed 6/7/20)
Cllr Neil Gardiner	Megan Veronesi (appointed 6/7/20)
Andrew Henderson (appointed 6/7/20)	Christopher Watkins
Mark Hopton	David Williamson (retired 10/2/20)
Jim MacDonald (retired 16/9/19)	Dorothy Wright

Assessors to the Board

Jenny Bruce, City of Edinburgh Council
Amy Eastwood, Historic Environment Scotland

Director

Adam Wilkinson (until 30/6/20)

Company Secretary

Kay Marwick

Auditors

Alexander Sloan, Accountants and Business Advisers, 50 Melville Street, Edinburgh, EH3 7HF (to 10/2/20)
Whitelaw Wells, Chartered Accountants, 9 Ainslie Place, Edinburgh EH3 6AT (appointed 10/2/20)

Bankers

Royal Bank of Scotland, St Andrew Square, Edinburgh EH2 2AD
United Trust Bank, One Ropemaker Street, London EC2Y 9AW

Solicitors

Balfour & Manson, 54-66 Frederick Street, Edinburgh EH2 1LS
Lindsays, Caledonian Exchange, 19A Canning Street, Edinburgh EH3 8HE

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SUBSIDIARY COMPANIES

Old Town Projects Ltd

Edinburgh World Heritage Trust is the sole member of Old Town Projects Limited (company number SC174982). The principal activity of Old Town Projects Ltd is to assess, plan and manage the refurbishment of the Tron Kirk, Edinburgh.

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Gordon Drummond
Professor O James Garden
Dr Brian Lang (retired 16/9/19)
Mark Hopton
James MacDonald (retired 20/11/19)

OBJECTIVES AND ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Objects

The objects for which the company is established, as set out in its memorandum of association, are "to promote and encourage, either on its own or in conjunction with others, the conservation, protection and improvement of the historic, architectural and physical environment of the Edinburgh World Heritage Site and its environs all for the benefit of the general public and the further study of such environment now and in the future and to use the information obtained to educate the general public on issues concerning such environments." During the year, the Board took steps to ensure that the strategic objectives are appropriate to its activities and objectives.

Performance

Edinburgh World Heritage's performance is measured against key performance indicators in its annual action plan, which are derived from its strategic objectives. The strategic objectives relate to the formal *Management Plan* for the Old and New Towns of Edinburgh World Heritage Site, agreed December 2017.

Volunteers

Edinburgh World Heritage is very grateful for the contributions to its work made by highly motivated and qualified volunteers and students on work placements, who have assisted with self-contained projects, which would not otherwise be undertaken within existing staff resources. In the past year there have been six such voluntary helpers and in financial terms the total hours given, including employer costs, is calculated at approximately £21,120. In addition, 30 individuals volunteered during the year to support the 'Our World Heritage' exhibition at the Tron.

The organisation received a number of in-kind donations beyond the time and energy of its volunteers and interns, and, importantly, its Board members. These included the use of meeting spaces, books and the right to use copyright images. It has also been supported by individuals from outside the organisation.

Strategic objective I: protect and support the Outstanding Universal Value of the World Heritage Site

The work of Edinburgh World Heritage to protect and support what makes our historic city special was carried out through a number of programmes. Our funding agreement with Historic Environment Scotland for 2018-21 provides capital funding of £1,950,500. At the end of the second year, we have drawn-down £434,807 of this capital funding alongside £61,872 from our repaid grants fund.

Conservation work at Howie's Restaurant in Waterloo Place saw the restoration of the original lead roof, bringing back the 'fifth elevation' of this handsome building at the foot of Calton Hill. The project Edinburgh World Heritage previously supported for the Collective Gallery at the City Observatory has resulted in over 100,000 people visiting this previously inaccessible building.

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Strategic objective I: protect and support the Outstanding Universal Value of the World Heritage Site (continued)

A tenement project commenced on site at 195-197 Canongate, including residential and commercial properties. This is the third tenement in a row to be restored in the Canongate, cumulatively contributing strongly to the area's regeneration and improving its streetscape. Tenement conservation and repair projects are developing at 152-154 Rose Street, Easter Road, Elder Street and Marshall's Court. We have worked with the City of Edinburgh Council's Shared Repairs Service 'missing shares' scheme whereby owners who have been unable to get 100% buy into projects are able to progress schemes.

External fabric repairs at 13 Brunswick Street saw the restoration of Playfair's original octagonal chimneys, and this is now the only house in the whole street with these original features remaining.

Shopfront projects have been developed at 37 South Bridge, 5-7 Comely Bank and 1 Haddington Place, and documents for these will shortly go out to tender.

Proposals have also been developing with St Mary's Cathedral and the City of Edinburgh Council, to improve pedestrian and cycle access on the south side of the Cathedral. Projects are also at the design stage to improve the 1950's Shelters in Princes Street Gardens, carry out conservation works at West Register House and repairs to the ventilation towers at the former Royal Infirmary building in Lauriston Place.

The second year of Edinburgh World Heritage's maintenance programme has successfully achieved its objectives. The Guide to Building Maintenance in a Changing Climate, a joint collaboration with Historic Environment Scotland and Edinburgh ADAPTS, was successfully launched. This has proved popular, with a further 1,000 copies ordered by Historic Environment Scotland. During Maintenance Week 2019, we delivered an online awareness-raising campaign in collaboration with SPAB Scotland. We continue to provide advice and respond to queries, which are tracked and recorded, to compile a database of current trends and help predict future needs.

Since 2005 Edinburgh World Heritage has ensured that certain grant aided projects have a constitutive deed. This provides us with a legal mechanism to secure our investment. This year we have revisited and checked the status of 37 of these projects. The general condition is noted and action taken. Owners are reminded of the need to regularly maintain their properties, are signposted to the Guide to Building Maintenance in a Changing Climate and the importance of continuing an owners association for the co-proprietors of a building is highlighted. The data gathered on these maintenance walks and other initiatives will also gather baseline information to help predict the future needs of the World Heritage Site and justify future funding.

This summer also saw another successful Traditional Building Festival event in our courtyard.

The World Heritage Projects programme has continued to focus on the 12 Closes Project enabling local residents, workers and building owners to participate in the transformation of their close. Workshops facilitated by academics from Edinburgh Napier University to co-design interpretation and street-lighting improvements aim to engage people with their history and change behaviours in these neglected public spaces. Minor repairs have been undertaken and the fitments for new artistic lighting effects are being installed to the first three closes alongside metalwork interpretive installations. Meanwhile, community workshops for Fleshmarket Close continued during the year allowing detailed designs to be developed. Electrical designs and wiring diagrams were also progressed for a further two closes ready for installation of the lighting and interpretation later this year.

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Strategic objective I: protect and support the Outstanding Universal Value of the World Heritage Site (continued)

Our work over many years with the City of Edinburgh Council Streetlighting department continued with the development of prototypes for three different historic replica lamps tying in with the Council's programme of replacement of every streetlamp in the city with LED lanterns. Research into historic streetlighting allowed informed decisions to be made about authentic locations for installing the replicas and where original lanterns remained and were suitable for retrofitting. A programme of installation across the World Heritage Site has been developed and the new 1860 gas lamp replica is currently being installed for the first time in Scotland Street.

A partnership project with the City of Edinburgh Council and the KOSB Regimental Association to restore the Kings Own Scottish Borderers war memorial on North Bridge was progressed. Works include cleaning the statue with a laser and repointing in lime mortar. A new bronze plaque has been designed and made to include those killed in action in more recent military campaigns.

Graveyard Development work with the local community transferred to the New Calton Burial Ground where planting and interpretation were installed. A successful application to the National Lottery Heritage Fund raised £65,800 of match funding towards the Making Lasting Impressions project which started in January and will run for three years. We are also working with Friends of the Meadows and Bruntsfield Links and the University of Edinburgh to interpret the history of the Meadows including the Royal Infirmary and Medical School. In total 16 individual projects were developed and progressed this year.

The Sir Basil Spence Canongate Housing Energy Efficiency & Conservation project (Project Basil), started on site in March 2020. This is a collaborative project where the Conservation Funding Programme is targeting funds towards external fabric repairs, and energy improvements to flat interiors are being funded by Scottish Power Networks Green Economy Fund and Scottish Energy Efficiency Programme. A total of 12 flats and 2 commercial units are included in this innovative project, which is seen by Scottish Government as an important pilot to help understand methodologies not only the building works, but also for engagement and measuring impact.

The design phase was finalised in May 2019 when a tender process was launched to appoint a contractor, completing in August 2019. Grant offers were issued in September 2019 and signed by November 2019. Delays in these processes led to the project receiving additional funding from the Scottish Government - £67,500 capital and £13,800 revenue funding. Work on site stopped in March 2020 due to COVID-19 outbreak.

In parallel, community engagement activities took place in June 2019 and Edinburgh World Heritage organised a bespoke workshop on energy, in partnership with Home Energy Scotland, targeting flat / shop owners and residents from the three blocks of the development. The objective was to explore how to make the most of one's heating, look into ways to reduce fuel bills by saving energy and get tips on preventing condensation.

Edinburgh World Heritage continues to support the implementation of the management plan through its core objectives and the advice it gives the City of Edinburgh Council on issues affecting the Outstanding Universal Value of the World Heritage Site. This advice is given on two levels – through the planning system, and in support of changes to the streetscape in the World Heritage Site.

During 2019/20 advice has been given on a number of planning applications. The impact of the public inquiry into the hotel proposals Royal High School has been felt, with a more cooperative approach from development teams seeking to avoid the appeals process and instead reacting positively to advice given.

Work has been undertaken during the year by the Director and the City of Edinburgh Council's World Heritage Coordinator to make the World Heritage concepts of Outstanding Universal Value, attributes and receptors more accessible to development team, so improving the level of understanding and quality of discussion. This is expected to be published in the coming year.

Edinburgh World Heritage Trust

Directors' Annual Report for the year ended 31 March 2020

Strategic objective I: protect and support the Outstanding Universal Value of the World Heritage Site (continued)

Advice to the City of Edinburgh Council and consultants on public realm improvements has largely focused the major changes taking place in City Centre Transformation Programme such as the George Street proposals, Meadows to George Street cycling improvements, Picardy Place, City Centre West to East Link, Rose Street improvements and Charlotte Square. Other issues include setted streets, Sustainable Urban Drainage, street lighting, electric vehicle charging points, citybikes, cycle lanes, cycle racks and cycle shelters.

Edinburgh World Heritage also plays a key role as one of the three partners in the World Heritage Site Steering Group, which monitors progress against the World Heritage Site Action Plan, supports its implementation and coordinates communication.

Strategic objective II: champion and promote understanding of the values of our city centre World Heritage Site

A highlight of our engagement activities over the past year has been the exhibition programme and events at the Tron. Since opening in July 2018, over 600,000 have visited 'Our World Heritage', which presents Scotland's six World Heritage Sites together for the first time to the public. In June of 2019, we added the story of the Tron Kirk to the exhibition presenting the history of the building, details of what lies beneath, and information about the conservation challenges of the building. In this last section of the exhibition, we asked visitors to consider the future of the building, and how we should approach its conservation. Over 3,600 individual written responses have been submitted. Importantly, 95% of visitors agreed with the proposed use of the building as a centre for Scotland's World Heritage Sites. The Tron Working Group, made up of representatives from Edinburgh World Heritage, Historic Environment Scotland, and City of Edinburgh Council, presented a report to the Board of Edinburgh World Heritage which recommended a agreed vision, set of objectives and strategy for the Tron. The report was adopted by the Board in December.

This past year has also seen the development and launch of new 'Old Edinburgh' Primary school education materials. Based on feedback from teachers, the materials have been designed to fit with the learning objectives of the Scottish Curriculum for Excellence, and focus on three key periods in the city's past: Edinburgh in the time of Mary Queen of Scots, the Georgians and Jacobites and Robert Louis Stevenson. We have recently added further material to this as part of the AtlasWH programme which helps teachers introduce children to the concept of heritage and the sustainability of our historic cities.

With over 1,200 people attending a wide range of lectures, walks and special events, our members programme enjoyed a strong year. Highlights included walking tours which explored monumental sculpture of the Old Town, and the city's Greek Revival architecture, a Black History Month lecture on Edinburgh's Freedom Fighters by Celeste-Marie Bernier, and a special talk on South Bridge by Adam Wilkinson to coincide with its current programme of repair. A new Corporate membership programme was launched in May 2019. Companies from a variety of sectors were approached and asked to get involved in our work, so that Edinburgh remains the place for their business to thrive. A small but significant number of companies have signed up, and we expect more to follow in 2020.

Our various social media channels now have over 36,000 followers, and an average month reach across channels of 250,000 impressions. Our most popular Facebook post of the year concerned the annual Torchlight Procession 'River of Light', reaching 148,900 people (all organic reach). Our website also performed strongly, through the addition of extensive new content, including an exhibition about the KORU project in Turkey. The total number of users of the website stood at more than 110,000, up 31.4% versus a year ago.

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Directors' Annual Report for the year ended 31 March 2020

Strategic objective II: champion and promote understanding of the values of our city centre World Heritage Site (continued)

Our advocacy work over the year focussed on helping the city understand and implement a more sustainable approach to tourism. Through our membership of the Edinburgh Tourism Action Group, we played an important role in the development of a new tourism strategy for the city. This was launched in January, and focussed on authenticity, people and place, with an emphasis on managing growth more effectively, and ensuring synergy with the World Heritage Site Management Plan. We also published influential research during the year concerning perceived threats to the authenticity of the Royal Mile, which highlighted opportunities for improving the quality and local sourcing of the retail sector.

Strategic objective III: build capacity and resilience in the World Heritage Site, the city and wider

Following the successful completion of the APPROACH project, the 3D model of Tron Kirk was featured in 'Our World Heritage' exhibition. The project itself was also featured by Erasmus+ as an example of best practice.

The £1.3M KORU project was completed in March 2020 becoming one of the most successful projects funded by the British Council's Cultural Protection Fund. This included:

- Developing a GIS-based, digital Buildings at Risk Register featuring 1,076 buildings surveyed by trainees attending two summer schools in Mardin and Antakya.
- A programme of 25 comprehensive training sessions for 310 heritage management professionals, students, homeowners and journalists reporting on heritage-related matters. It includes two Heritage Leadership Schools organised in Edinburgh for emerging leaders in the sector, training for stonemasons at St Mary's Cathedral Workshop, Edinburgh and Forth Colleges as well as site visits to Engine Shed and Dunaverig Quarry.
- 11 months restoration of a traditional house in Mardin ("Tamirevi") involving several training sessions and 20 tours for the public ("Restoration Lab") throughout the project's duration. Restoration includes energy efficiency measures that saved 3.7 tons of CO2 emissions, making Tamirevi the first project of this type in Turkey. The building was transformed into an interactive learning space, which features an exhibition explaining the KORU story and Artists Guesthouse to ensure that the building will earn its upkeep in the long term.
- An engaging online exhibition was produced to mark the project's completion: <https://www.koru.org.uk/>

The AtlasWH project is now in its final year. Edinburgh World Heritage has been mainly focused on delivering capitalization activities and the development of sustainability plans for each partner:

- The educational programme has developed a scoping study with partners and discussions with colleagues at Glasgow City Heritage Trust and Historic Environment Scotland, Engine Shed, and our educational consultant. In May 2019, the guideline of educational activities was presented at the partnership meeting in Porto. Following that, the 'Wish you were here' schools programme was distributed to all partners for local development and rolled out with the wider Edinburgh World Heritage learning resources through pilot lessons at local schools.
- Holiday activities based on this resource were also trialled at the Tron Kirk and Edinburgh Central Children's Library.
- A training for professionals programme was developed through an inception report based on partners' experiences. Guidance was distributed to project partners in December 2019, with rollout of sessions taking place in autumn 2020.

Grants Policy

Edinburgh World Heritage administers a Conservation Funding Programme to help restore properties and designed landscapes in and around the World Heritage Site. Types of funding include repayable grants for private owners and commercial buildings and project funding for public, community or charitable organisations.

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Directors' Annual Report for the year ended 31 March 2020

Grants Policy (continued)

Grants of up to 70% may be available for eligible work carried out, which can include professional fees and VAT (unless applicant is VAT registered) on fees in connection with grant-eligible work, up to an agreed limit. Individual grant offers are made to each proprietor participating in a project.

Applications are prioritised and considered in batches in line with agreed criteria. Outcomes are reported to the Grants & Projects Committee, which meet six times in the year. The Committee is comprised of three Board directors and is attended by the Director and project staff. It has a detailed remit and is responsible to the Board.

Successful applicants are required to appoint an appropriately qualified, conservation-accredited professional advisor who prepares a Conservation Statement. They must accept detailed grant offers and, in the case of repayable grants, must take out a standard security for the repayment of grant. A Constitutive Deed is required to ensure ongoing maintenance of the grantee's property. Repayable grants for residential properties are repayable on the sale or transfer of the property. Repayable grants for commercial properties are repayable within ten years, or on transfer of the property, whichever is sooner.

Historic Environment Scotland has confirmed that it does not need to be consulted about individual grant applications.

FINANCIAL REVIEW

At the end of the financial year, the consolidated funds stood at £3,355,948 (2019 £2,825,677). Unrestricted reserves at 31 March 2020 were a surplus of £29,128 after bringing in the defined benefit pension fund deficit of £198,878. Excluding the pension fund deficit, unrestricted reserves decreased by £17,556. Restricted reserves increased by £532,827.

In the year ended 31 March 2020, funds from Historic Environment Scotland amounted to £671,132. The City of Edinburgh Council provided funds amounting to £107,374.

During the year, the charitable company paid out £233,402 in grants to proprietors and in project funding. Of this, £97,856 was in the form of repayable grants in accordance with the charitable company's current policy.

Reserves Policy

The financial statements reflect a pension liability of £198,878 at 31 March 2020 (2019 £213,878). As current projections show that Edinburgh World Heritage remains able to meet its pension fund liabilities as they fall due and that the current contributions rate includes an amount designed to reduce the deficit, there is no requirement to earmark general funds to meet future contributions. On an annual basis, the directors aim for Edinburgh World Heritage to at least break even, which takes into account the pension liability due within one year, but are required to hold general reserves to meet working capital requirements and to cover the risk of any temporary fall in funding or unexpected expenditure. At the year-end, unrestricted general reserves were £133,916 (2019 £121,188) which is within a target level of approximately three months' general expenditure.

Future Plans

During 2020/21, Edinburgh World Heritage will, alongside the delivery of existing programmes, be working to refresh, review and develop its strategies. 2019/20 has seen a number of important changes which the organisation seeks to adapt to, including the announcement of the Climate Emergency and Edinburgh's ambitious 2030 net-zero targets, and most recently the impact of COVID-19. The team are working towards an application to Historic Environment Scotland for funding covering 2021-22, which will tie a number of these strands together into coherent programmes.

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Directors' Annual Report for the year ended 31 March 2020

Future Plans (continued)

The team's work in strengthening strategic relationships will continue. As concerns the City of Edinburgh Council, this will focus on the upstreaming of heritage in decision making within the city. An early step towards this will be the part-time secondment of an officer to the Council to advise on proposals for major change to the streets of the World Heritage Site under the City Centre Transformation Programme.

The other key objectives for the year are to continue to secure our financial position, develop a future vision for Edinburgh World Heritage with or without the Tron, and to continue to develop our culture. Following a successful year in which fundraising targets were exceeded we see particular challenges in meeting this year's level of success, with the economic slow down resulting from pandemic.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

Edinburgh World Heritage Trust is a charitable company limited by guarantee, incorporated on 1 April 1999 and registered as a charity on 1 April 2006. The company's governing documents are the memorandum of association and articles of association. Membership of the company is open to directors of the company (past and present) and to representatives of agreed residents' and amenity societies within Edinburgh whose aims and objectives support the work of the organisation.

The Edinburgh World Heritage Board comprises a minimum of three and a maximum number of twelve elected directors, and up to two directors appointed by the City of Edinburgh Council. Directors may serve for a maximum of three full terms of office. The Board met five times in the last financial year and held one planning day.

There are two main Board committees: the Finance & General Purposes Committee, whose role is to assess the financial and resource implications of the charity's activities and initiatives, and a Grants and Projects Committee, which assesses and approves grants from the organisation's capital budget, within agreed levels of financial delegation. The Finance & General Purposes Committee met five times in 2019-20, the Grants and Projects Committee met six times in 2019-20. An additional Board committee to oversee governance was established in September 2019. The Governance Committee has met twice in 2019-20. The Board also appoints more informal groups of directors to support different areas of Edinburgh World Heritage's work, some of which are supported by external members.

The day-to-day operational management of the organisation, including supervision of staff, is delegated by the Board to the Director (NB: the Director is not a director of the company). The Director is responsible for ensuring that the charity delivers the services specified; that key performance indicators are met; and that the team continues to develop its skills and keeps up to date with good working practice. The key management personnel of the organisation are the Board and the Director. The salary of the Director is reviewed annually.

Governance

The Board keeps under continuing assessment the broad range of skills, knowledge and experience that are necessary to deliver its objectives and to be of most value to the organisation. In July 2020, new appointments to the Board were Andrew Henderson, Neil Rennick and Megan Veronesi.

Policies for the induction and training of Board members are as follows:

- Directors are asked to confirm that they are not disqualified from being a charity trustee.
- An induction is given to new Board members, who are given key documents of the organisation.
- Board training is offered and carried out periodically as part of an important ongoing process to develop a competent and well informed Board. Away-days and workshops are held from time to time. Directors are also updated regularly with relevant information on events and articles.
- Informal Board appraisals are undertaken annually by the Chair, who summarises discussions.

Edinburgh World Heritage Trust

Directors' Annual Report for the year ended 31 March 2020

Governance (continued)

Edinburgh World Heritage is accountable to Historic Environment Scotland, and to the City of Edinburgh Council, who act as its two main government sponsors. Funding from both Historic Environment Scotland and the City of Edinburgh Council is subject to agreed conditions. Edinburgh World Heritage maintains regular contact with Historic Environment Scotland, which receives circulations to the Board. The City of Edinburgh Council appoints an assessor to the Board to help and support Edinburgh World Heritage in its work, and its World Heritage Coordinator regularly works from the Edinburgh World Heritage office.

Through Historic Environment Scotland, acting as the State Party to the World Heritage Convention, the organisation has a responsibility to the United Nations Educational, Scientific & Cultural Organisation (UNESCO) to provide support for the implementation of the *World Heritage Site Management Plan*, and promoting awareness of the World Heritage Site and its Outstanding Universal Value.

Management

Edinburgh World Heritage has an organisational risk register which is reviewed at each Finance & General Purposes Committee and updated as necessary. It is a standing item on each Board agenda. Key risks are, in broad terms, considered to be:-

- Threats to our financial position due to external circumstances
- The loss of key personnel in both the team and Board
- Perceived threats to World Heritage Status

Edinburgh World Heritage has a comprehensive health and safety policy, and risk assessment associated with this, as well as other policies and procedures required to manage the organisation.

Edinburgh World Heritage Trust

Directors' Annual Report for the year ended 31 March 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also Trustees of Edinburgh World Heritage for the purposes of charity law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and applications of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Whitelaw Wells, Chartered Accountants, were appointed auditors to the charitable company and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Directors on 24th August 2020 and signed on their behalf by



Professor Emeritus O James Garden CBE
Chairman

Edinburgh World Heritage Trust

Independent Auditor's Report to the Members for the year ended 31 March 2020

Opinion

We have audited the financial statements of Edinburgh World Heritage Trust (the 'charitable company') for the year ended 31 March 2020, which comprise the Consolidated and Charity Statement of Financial Activities (incorporating the Consolidated and Charity Income and Expenditure Account), the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 March 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees (who are also the directors of the company for the purposes of company law) use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Edinburgh World Heritage Trust

Independent Auditor's Report to the Members for the year ended 31 March 2020

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report, prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the director's report, included within the trustees' annual report, and from the requirements to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 12, the directors (who are also trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Edinburgh World Heritage Trust
Independent Auditor's Report to the Members
for the year ended 31 March 2020

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and the trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Cattnach (Senior Statutory Auditor)
For and on behalf of Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh, Midlothian, EH3 6AT

24th August 2020

Edinburgh World Heritage Trust

Consolidated Statement of Financial Activities
(incorporating Income and Expenditure Account)

for the year ended 31 March 2020

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2020 Total £	2019 Total £
Income from						
Donations and legacies	2	325,508	9,425	1,250,800	1,585,733	1,846,720
Investments	3	9,357	-	1,422	10,779	7,937
Income from other trading activities	4	67,508	71,522	-	139,030	63,284
Total income		402,373	80,947	1,252,222	1,735,542	1,917,941
Expenditure on						
Charitable activities	5	(379,317)	(13,600)	(714,723)	(1,107,640)	(1,592,364)
Raising funds		-	(97,631)	-	(97,631)	(83,312)
Total expenditure		(379,317)	(111,231)	(714,723)	(1,205,271)	(1,675,676)
Net income / (expenditure) before transfers between funds						
		23,056	(30,284)	537,499	530,271	242,265
Transfers between funds		4,672	-	(4,672)	-	-
Net income before other recognised gains and losses		27,728	(30,284)	532,827	530,271	242,265
Other recognised gains/(losses)						
Gain and losses on defined benefit pension scheme		-	-	-	-	208,000
Net movement in funds		27,728	(30,284)	532,827	530,271	450,265
Reconciliation of funds						
Total funds brought forward		(92,690)	124,374	2,793,993	2,825,677	2,375,412
Total funds carried forward		(64,962)	94,090	3,326,820	3,355,948	2,825,677

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 21 to 36 form part of these financial statements.

Edinburgh World Heritage Trust

Charity Statement of Financial Activities
(incorporating Income and Expenditure Account)

for the year ended 31 March 2020

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2020 Total £	2019 Total £
Income from						
Donations and legacies	2	325,508	7,000	1,250,800	1,583,308	1,813,293
Investments	3	9,357	4,800	1,422	15,579	11,937
Income from other trading activities	4	67,508	13,600	-	81,108	29,960
Total income		402,373	25,400	1,252,222	1,679,995	1,855,190
Expenditure on						
Charitable activities	5	(379,317)	(20,600)	(714,723)	(1,114,640)	(1,592,364)
Total expenditure		(379,317)	(20,600)	(714,723)	(1,114,640)	(1,592,364)
Net income before transfers between funds						
		23,056	4,800	537,499	565,355	262,826
Transfers between funds		4,672	-	(4,672)	-	-
Net income before other recognised gains and losses						
		27,728	4,800	532,827	565,355	262,826
Other recognised gains/(losses)						
Gain and losses on defined benefit pension scheme		-	-	-	-	208,000
Net movement in funds		27,728	4,800	532,827	565,355	470,826
Reconciliation of funds						
Total funds brought forward		(92,690)	145,462	2,793,993	2,846,765	2,375,939
Total funds carried forward		(64,962)	150,262	3,326,820	3,412,120	2,846,765

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 21 to 36 form part of these financial statements.

Edinburgh World Heritage Trust

Consolidated Balance Sheet
as at 31 March 2020

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	12	48,941	76,569
Social investments	13	1,992,132	1,987,719
		-----	-----
		2,041,073	2,064,288
Current assets			
Debtors	14	188,709	118,897
Cash at bank and in hand		1,403,963	910,494
		-----	-----
		1,592,672	1,029,391
Liabilities			
Creditors: amounts falling due within one year	15	(93,919)	(69,124)
		-----	-----
Net current assets		1,498,753	960,267
		-----	-----
Total assets less current liabilities		3,539,826	3,024,555
Creditor: amounts falling due after more than one year	16	(183,878)	(198,878)
		-----	-----
Net assets		3,355,948	2,825,677
		=====	=====
The funds of the charity			
Unrestricted funds			
General funds	19	133,916	121,188
Pension reserve	19	(198,878)	(213,878)
Designated funds	20	94,090	124,374
Restricted funds	21	3,326,820	2,793,993
		-----	-----
Total charity funds		3,355,948	2,825,677
		=====	=====

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Directors on 24th August 2020 and signed on their behalf by:



.....
Professor Emeritus O James Garden – Director



.....
Jeremy Chittleburgh – Director

Registered number: SC195077

The notes on pages 21 to 36 form part of these financial statements

Edinburgh World Heritage Trust

Charity Balance Sheet
as at 31 March 2020

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	12	-	-
Investments		-	-
Social investments	13	1,992,132	1,987,719
		-----	-----
		1,992,132	1,987,719
Current assets			
Debtors	14	281,000	195,498
Cash at bank and in hand		1,401,386	905,604
		-----	-----
		1,682,386	1,101,102
Liabilities			
Creditors: amounts falling due within one year	15	(78,520)	(43,178)
		-----	-----
Net current assets		1,603,866	1,057,924
		-----	-----
Total assets less current liabilities		3,595,998	3,045,643
Creditor: amounts falling due after more than one year	16	(183,878)	(198,878)
		-----	-----
Net assets		3,412,120	2,846,765
		=====	=====
The funds of the charity			
Unrestricted funds			
General funds	19	133,916	121,188
Pension reserve	19	(198,878)	(213,878)
Designated funds	20	150,262	145,462
Restricted funds	21	3,326,820	2,793,993
		-----	-----
Total charity funds		3,412,120	2,846,765
		=====	=====

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Directors on 24th August 2020 and signed on their behalf by:



.....
Professor Emeritus O James Garden – Director



.....
Jeremy Chittleburgh – Director

Registered number: SC195077

The notes on pages 21 to 36 form part of these financial statements

Edinburgh World Heritage Trust

Consolidated Statement of cash flows
for the year ended 31 March 2020

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Net cash provided by operating activities (see below)	519,195	218,455	500,195	213,565
Cash flows from investing activities:				
Repayable grants awarded	(97,856)	(220,473)	(97,856)	(220,473)
Repayable grants repaid	93,443	47,491	93,443	47,491
Investment – purchase of fixed assets	(21,313)	-	-	-
Net cash (used in) investing activities	(25,726)	(172,982)	(4,413)	(172,982)
Change in cash and cash equivalents in the year	493,469	45,473	495,782	40,583
Cash and cash equivalents brought forward at 1 April 2019	910,494	865,021	905,604	865,021
Cash and cash equivalents carried forward at 31 March 2020	1,403,963	910,494	1,401,386	905,604
Reconciliation of net (expenditure)/income to net cash flow from operating Activities	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Net income for the period	530,271	242,265	565,355	262,826
Depreciation	48,941	(76,569)	-	-
Non-cash pension adjustments	(15,000)	-	(15,000)	-
(Increase)/decrease in debtors	(69,812)	321,737	(85,502)	245,136
Increase/(decrease) in creditors	24,795	(268,978)	35,342	(294,397)
Net cash provided by operating activities	519,195	218,455	500,195	213,565

Edinburgh World Heritage Trust

Notes to the Financial Statements for the year ended 31 March 2020

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard 102 (effective January 2019), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trust has, in the past, been dependent on funding from Historic Environment Scotland and the City of Edinburgh Council. While these sponsors have indicated their continued support of the aims and objectives of the Trust, the wider public funding position has led to a steep decline in the level of financial support they are able to offer and this downward trend is expected to continue. The organisation is therefore increasingly dependent on donations and grants from other sources and the Directors have a reasonable expectation of raising the necessary funding in this and future years to ensure the current levels of activity are maintained and are planning a sustainable future for the Trust in the medium to long term. On the basis of this, the Directors have considered it appropriate to prepare these financial statements on the assumption that the company is a going concern. This assessment of going concern includes the expected impact of COVID-19 to the entity in the 12 months following the signing of these financial statements.

1.3 Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Directors for a particular purpose, they are designated as separate funds. This designation has an administrative purpose only and does not legally restrict the Directors' discretion to apply the fund.

1.4 Company status

The company was incorporated on 31 March 1999 as Edinburgh World Heritage Trust. The company is limited by guarantee of the members and does not have share capital. Under paragraph VI of the Memorandum of Association, each member undertakes to contribute an amount not exceeding £1 in the event of the company being wound up.

1.5 Income

Income in the category Donations and Legacies includes donations, gifts, legacies and grants that provide core funding or are of general nature, are recognised where there is entitlement, where receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from investments is included in the year in which it is receivable.

Edinburgh World Heritage Trust

Notes to the Financial Statements (continued) for the year ended 31 March 2020

1.6 Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

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.

Grants awarded are recognised when full conditions of the grant have been met, primarily upon receipt of the external professional advisers' reports confirming the work to date.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.7 Social investments

The Trust has Social Investments through the awarding of repayable grants to certain organisations and individuals in order to directly further the Trust's charitable objectives. No interest is charged on these repayable grants and, accordingly, these grants are deemed to be concessionary loans for accounting purposes under Charities SORP FRS 102.

All repayable grants are recognised at the initial cost of the award, with the carrying amount adjusted in subsequent years to reflect repayments of the grant.

Repayable grants are regularly assessed for impairment and any loss is immediately recognised in the Statement of Financial Activities.

1.8 Activity based reporting

The directors are of the opinion that the charity has a single activity and there is no merit in providing further analysis within the notes to the accounts.

1.9 Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulate depreciation. The costs of minor additions are not capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	-	six years
Computer equipment	-	four years

1.10 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.11 Taxation

The Trust is recognised by HM Revenue & Customs as a charity and is not subject to any corporation tax on its charitable activities.

1.12 Pensions

The Lothian Pension Fund terminated the Trust's admission to the Lothian Pension Fund with effect from 12 July 2018. Exit liabilities at date of exit were valued at £220,000. A funding agreement was agreed on 2 May 2019, under which the Trust's liabilities are payable over an agreed term rather than payable in full immediately. Payments of £15,000 were made in the year so the revised exit liability as at 31 March 2020 was £198,878. This will be paid in 14 annual payments, with the last payment due on 31 March 2034.

The Trust also contributes to individuals' personal pension schemes and contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

Edinburgh World Heritage Trust

Notes to the Financial Statements (continued) for the year ended 31 March 2020

1.13 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are translated at the date of the transactions. All differences are accounted for in the Statement of Financial Activities.

1.14 Judgements and estimates

In preparing the financial statements, the directors are required to make estimates and assumptions which affect reported income, expenditure, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

1.15 Financial Instruments

The Trust 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.

1.16 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Old Town Projects Limited (company number SC174982) on a line by line basis. The charity, along with Old Town Projects Limited, comprises the Group.

2. Donations and legacies

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
The City of Edinburgh Council – unrestricted	46,000	(789)	46,000	(789)
Historic Environment Scotland – unrestricted	235,000	235,000	235,000	235,000
Other grants and donations – unrestricted	44,508	62,407	44,508	62,407
	-----	-----	-----	-----
	325,508	296,618	325,508	296,618
	-----	-----	-----	-----
The City of Edinburgh Council – restricted	61,374	186,237	61,374	186,237
Historic Environment Scotland – restricted	429,132	547,226	429,132	547,226
Historic Environment Scotland – designated	7,000	-	7,000	-
Other grants and donations – restricted	760,294	816,639	760,294	783,212
Other grants and donation – designated	2,425	-	-	-
	-----	-----	-----	-----
	1,260,225	1,550,102	1,257,800	1,516,675
	-----	-----	-----	-----
Total donations and legacies	1,585,733	1,846,720	1,583,308	1,813,293
	=====	=====	=====	=====

3. Investment income

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Interest received - unrestricted	9,357	7,937	14,157	11,937
Exchange gains - restricted	1,422	-	1,422	-
	-----	-----	-----	-----
	10,779	7,937	15,579	11,937
	=====	=====	=====	=====

Edinburgh World Heritage Trust

Notes to the Financial Statements (continued)
for the year ended 31 March 2020

4. Income from other trading activities	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Fundraising income - unrestricted	67,508	7,687	67,508	7,687
Fundraising income – designated	-	1,073	-	-
Old Town Projects management recharge – designated	-	-	13,600	22,273
Licence fees – designated	68,849	54,524	-	-
Recharge income	2,673	-	-	-
	-----	-----	-----	-----
	139,030	63,284	81,108	29,960
	=====	=====	=====	=====

Fundraising income in the year to 31 March 2020 has been fundraised at a gala dinner and members events. After running costs of £23,436 for these events, the net contribution in 2019/20 was £44,072.

Old Town Projects management recharge relates to Edinburgh World Heritage staff time being spent on Old Town Project (Tron) related activities.

Licence fees are rentals payable under operating licences for the Tron Kirk.

5. Costs of charitable activities	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
5.1 Costs of charitable activities				
Net grants paid (note 6)	135,546	371,593	142,546	371,593
Projects and activities costs	121,746	104,625	121,746	104,625
Staff costs	464,364	493,867	464,364	493,867
Premises costs	32,811	24,111	32,811	24,111
Running costs	24,359	34,038	24,359	34,038
Legal and professional fees	3,927	8,237	3,927	8,237
Consultancy fees – Tron Project	2,880	480	2,880	480
Consultancy fees – other	295,052	529,342	295,052	529,342
Governance costs	26,955	26,071	26,955	26,071
	-----	-----	-----	-----
	1,107,640	1,592,364	1,114,640	1,592,364
	=====	=====	=====	=====
5.2 Raising funds				
Subsidiary running costs	48,690	45,027	-	-
Depreciation	48,941	38,285	-	-
	-----	-----	-----	-----
	97,631	83,312	-	-
	=====	=====	=====	=====
	1,205,271	1,675,676	1,114,640	1,592,364
	=====	=====	=====	=====
6. Grants paid and grants allocated	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Total conservation grants awarded in the year	233,402	592,066	240,402	592,066
<u>Add:</u> Repayable conservation grants reclassified as non-repayable	-	-	-	-
<u>Less:</u> Repayable conservation grants (transferred to assets)	(97,856)	(220,473)	(97,856)	(220,473)
	-----	-----	-----	-----
Net conservation grants paid	135,546	371,593	142,546	371,593
	=====	=====	=====	=====

Edinburgh World Heritage Trust

**Notes to the Financial Statements (continued)
for the year ended 31 March 2020**

6. Grants paid and grants allocated (continued)

Conservation grants allocated but not provided for, as the full conditions of the grant had not been met, totalled £639,371, as at 31 March 2020 (2019: £169,409). Payments for these commitments will be met out of the conservation grant reserves and existing Historic Environment Scotland conservation grant funding.

Historic Environment Scotland has offered conservation grant funding to a maximum of £1,950,500 for the funding period 2018-2021 subject to the grant conditions being met.

7. Net income / (expenditure) for the year	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Net income / (expenditure) is stated after charging:				
Depreciation and other amounts written off tangible assets	48,941	38,285	-	-
Auditors remuneration:				
External audit	8,580	11,244	5,970	6,744
	=====	=====	=====	=====

8. Employees (Group and Charity)	2020	2019
	No.	No.
The average number of employees during the year was	15	16
	=====	=====

Employment costs

Wages and salaries	391,387	388,483
Social security costs	33,196	32,952
Other staff costs	5,907	44,925
Pension contributions payable	40,309	44,812
Statutory redundancy costs	13,796	-
	-----	-----
	484,595	511,172
	=====	=====

There was one employee who received remuneration of over £60,000 in the year.

Key management of the charity are its board members and director. Total remuneration, including salaries, employer's national insurance and pension contributions, of the charity's key management for the year to 31 March 2020 was £72,749 (2019, £72,777).

The policy for redundancy follows the statutory redundancy provisions.

9. Directors' emoluments

No director nor any persons connected to them received emoluments or any reimbursement of any expenses during the year.

10. Pension costs

The pension charge represents contributions due from the company for the financial period and amounted to £55,309 (2019: £49,244). This sum includes the payment of £15,000 towards the pension liability. The amounts outstanding at the balance sheet date was £805 (2019: £932).

11. Taxation

The expected tax charge based on the standard rate of corporate tax in the UK is £Nil (2019 £Nil).

Edinburgh World Heritage Trust

Notes to the Financial Statements (continued)
for the year ended 31 March 2020

12. Tangible fixed assets

12.1 Group	Computer Equipment £	Fixtures and Fittings £	Leasehold Property £	Exhibition £	Total £
Cost					
At 1 April 2019	10,586	5,451	54,615	60,239	130,891
Disposals	-	-	-	-	-
Additions	-	-	14,313	7,000	21,313
At 31 March 2020	10,586	5,451	68,928	67,239	152,204
Depreciation					
At 1 April 2019	10,586	5,451	18,205	20,080	54,322
On disposals	-	-	-	-	-
Charge for the year	-	-	25,361	23,580	48,941
At 31 March 2020	10,586	5,451	43,566	43,660	103,263
Net book value					
At 31 March 2020	-	-	25,362	23,579	48,941
At 31 March 2019	-	-	36,410	40,159	76,569
12.2 Charity					
Cost					
At 1 April 2019	10,586	5,451	-	-	16,037
Disposals	-	-	-	-	-
Additions	-	-	-	-	-
At 31 March 2020	10,586	5,451	-	-	16,037
Depreciation					
At 1 April 2019	10,586	5,451	-	-	16,037
On disposals	-	-	-	-	-
Charge for the year	-	-	-	-	-
At 31 March 2020	10,586	5,451	-	-	16,037
Net book value					
At 31 March 2020	-	-	-	-	-
At 31 March 2019	-	-	-	-	-

Edinburgh World Heritage Trust

Notes to the Financial Statements (continued)
for the year ended 31 March 2020

13. Social investments (Group and Charity)	2020	2019
	£	£
Repayable grants brought forward	1,987,719	1,814,737
Repayable grants repaid in the year	(93,443)	(47,491)
Repayable grants awarded in the year	97,856	220,473
	-----	-----
Repayable grants carried forward	1,992,132	1,987,719
	=====	=====

Conservation grant awards – which are deemed to be Social Investments as they are made in furtherance of the charitable company’s objectives – made in terms of a repayable grant are repayable to the Trust under certain conditions as detailed in the “standard conditions of repayable grants” which generally is at the time the grantee disposes of his or her entire or part-interest in the property. Some commercial advances have an additional condition of being repayable within ten years. The Trust holds a Standard Security against the property until repayment is made. Due to the nature of the grant awards, a large element of the year end balance will not likely be repayable within one year.

14. Debtors	Group	Group	Charity	Charity
	2020	2019	2020	2019
	£	£	£	£
Grants receivable	152,863	73,560	152,863	73,560
Trade debtors	13,921	33,791	1,500	-
Other debtors and prepayments	21,925	11,546	13,432	29,890
Old Town Projects Ltd (loan)	-	-	80,000	80,000
Old Town Projects Ltd (short-term debt)	-	-	33,205	12,048
	-----	-----	-----	-----
	188,709	118,897	281,000	195,498
	=====	=====	=====	=====

A loan of £80,000 has been made to Old Town Projects, the trading subsidiary of Edinburgh World Heritage, for the purposes of creating a short-term use for the Tron Kirk, comprising an initial prototype exhibition on World Heritage and retail offer. The loan period is from 9 April 2018 to 31 March 2022. Full repayment of the loan is due on 31 March 2022, with interest payments due at 6% on 31 March 2019, 31 March 2020 and 31 March 2022.

15. Creditors: amounts falling due within one year	Group	Group	Charity	Charity
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	20,308	8,937	15,308	8,393
Other taxes and social security costs	13,716	1,807	10,150	-
Other creditors	2,558	5,472	2,558	5,472
Accruals and deferred income	42,337	37,908	35,504	14,313
Pension liability	15,000	15,000	15,000	15,000
	-----	-----	-----	-----
	93,919	69,124	78,520	43,178
	=====	=====	=====	=====

Edinburgh World Heritage Trust

**Notes to the Financial Statements (continued)
for the year ended 31 March 2020**

16. Creditors: amounts falling due after one year (Group and Charity)	2020	2019
	£	£
Pension liability	183,878	198,878
	-----	-----
	183,878	198,878
	=====	=====

17. Operating lease commitments (Group)

Lessee

At the reporting end date ,the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2020	2019
	£	£
Within one year	20,000	20,000
Between two and five years	3,333	23,333
	-----	-----
Total operating lease commitment	23,333	43,333
	=====	=====

18. Analysis of net assets between funds

18.1 Group

	Un- Restricted Funds	Des- ignited Funds	Restricted Funds	Total Funds
	£	£	£	£
Fund balances at 31 March 2020 as represented by:				
Tangible fixed assets	-	48,941	-	48,941
Social investments	-	-	1,992,132	1,992,132
Current assets	197,436	60,548	1,334,688	1,592,672
Creditors due within one year	(78,520)	(15,399)	-	(93,919)
Creditors due more after one year	(183,878)	-	-	(183,878)
	-----	-----	-----	-----
	(64,962)	94,090	3,326,820	3,355,948
	=====	=====	=====	=====
Fund balances at 31 March 2019 as represented by:				
Tangible fixed assets	-	76,569	-	76,569
Social investments	-	-	1,987,719	1,987,719
Current assets	175,312	47,805	806,274	1,029,391
Social investments				
Creditors due within one year	(69,124)	-	-	(69,124)
Creditors due more after one year	(198,878)	-	-	(198,878)
	-----	-----	-----	-----
	(92,690)	124,374	2,793,993	2,825,677
	=====	=====	=====	=====

Edinburgh World Heritage Trust

Notes to the Financial Statements (continued)
for the year ended 31 March 2020

18. Analysis of net assets between funds (continued)

18.2 Charity

	Un- Restricted Funds £	Des- ignited Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2020 as represented by:				
Tangible fixed assets	-	-	-	-
Social investments	-	-	1,992,132	1,992,132
Current assets	197,436	150,262	1,334,688	1,682,386
Creditors due within one year	(78,520)	-	-	(78,520)
Creditors due more after one year	(183,878)	-	-	(183,878)
	-----	-----	-----	-----
	(64,962)	150,262	3,326,820	3,412,120
	=====	=====	=====	=====
Fund balances at 31 March 2019 as represented by:				
Tangible fixed assets	-	-	-	-
Social investments	-	-	1,987,719	1,987,719
Current assets	149,366	145,462	806,274	1,101,102
Creditors due within one year	(43,178)	-	-	(43,178)
Creditors due more after one year	(198,878)	-	-	(198,878)
	-----	-----	-----	-----
	(92,690)	145,462	2,793,993	2,846,765
	=====	=====	=====	=====

19. Unrestricted general funds (Group and Charity)	1 April 2019 £	Income £	Expenditure £	Transfers £	31 March 2020 £
General funds	121,188	402,373	(379,317)	(10,328)	133,916
Pension reserve	(213,878)	-	-	15,000	(198,878)
	-----	-----	-----	-----	-----
	(92,690)	402,373	(379,317)	4,672	(64,962)
	=====	=====	=====	=====	=====

Transfers out of the General Fund represent payment of the pension liability.

	1 April 2018 £	Income £	Expenditure £	Actuarial gain/ (loss) £	Transfers £	31 March 2019 £
General funds	105,328	312,242	(292,181)	(6,122)	1,921	121,188
Pension reserve	(428,000)	-	-	214,122	-	(213,878)
	-----	-----	-----	-----	-----	-----
	(322,672)	312,242	(292,181)	208,000	1,921	(92,690)
	=====	=====	=====	=====	=====	=====

Edinburgh World Heritage Trust

Notes to the Financial Statements (continued)
for the year ended 31 March 2020

19. Unrestricted general funds (continued)

Purposes of general funds

General funds

Funds received towards core costs and to meet day-to-day needs of the Trust. Transfers into the General Fund represent 5% of Repayable Grants that have been repaid in the year.

Pension reserve

The fund represents the movement and balance of the Trust's defined benefit pension liability.

20. Designated funds

20.1 Group

	1 April 2019	Income	Expenditure	Transfers	31 March 2020
	£	£	£	£	£
Designated fund	124,374	80,947	(111,231)	-	94,090
	=====	=====	=====	=====	=====

	1 April 2018	Income	Expenditure	Transfers	31 March 2019
	£	£	£	£	£
Designated fund	144,015	89,024	(108,665)	-	124,374
	=====	=====	=====	=====	=====

20.2 Charity

	1 April 2019	Income	Expenditure	Transfers	31 March 2020
	£	£	£	£	£
Designated fund	145,462	25,400	(20,600)	-	150,262
	=====	=====	=====	=====	=====

	1 April 2018	Incoming	Expenditure	Transfers	31 March 2019
	£	£	£	£	£
Designated fund	144,542	26,273	(25,353)	-	145,462
	=====	=====	=====	=====	=====

Purposes of designated Funds

Designated fund

The designated fund has been set up in order that the Trust is able to support the development of projects and activities in line with its aims and objectives. Expenditure from this fund requires the approval of the Finance and General Purposes Committee. The designated fund is also used to support the trading subsidiary Old Town Projects Limited.

Edinburgh World Heritage Trust

Notes to the Financial Statements (continued) for the year ended 31 March 2020

21. Restricted funds (Group and Charity)	1 April 2019	Income	Expenditure	Transfers	31 March 2020
	£	£	£	£	£
Conservation repaid grants fund (social investment)	1,987,719	47,049	-	(42,636)	1,992,132
Conservation grants funds (donations)	1,000	-	-	370	1,370
Conservation grants fund (HES)	87,197	186,416	(109,988)	-	163,625
Repaid grants reserve	603,322	-	-	37,964	641,286
World Heritage Site Project fund	28,897	10,366	(12,957)	(370)	25,936
Maintenance project	3,660	1,325	(4,985)	-	-
Historic graveyards fund	4,418	2,650	(7,068)	-	-
Greyfriars (NLHF)	-	32,900	(2,825)	-	30,075
CEC West Maitland Fund	21,592	-	-	-	21,592
Rediapro	1,965	-	-	-	1,965
Approach	8,175	-	(1,047)	-	7,128
Pro Peace	1,203	-	-	-	1,203
The Tron	13,500	-	(12,500)	-	1,000
Old Edinburgh education initiative	-	5,000	(5,000)	-	-
Traditional Building Festival	2,352	-	(82)	-	2,270
Cultural Protection Fund (KORU)	-	441,470	(441,470)	-	-
Atlas.WH	2,399	36,999	(32,727)	-	6,671
Basil	26,594	481,090	(83,857)	-	423,827
Cycling Friendly Employer	-	6,957	(217)	-	6,740
	-----	-----	-----	-----	-----
	2,793,993	1,252,222	(714,723)	(4,672)	3,326,820
	=====	=====	=====	=====	=====

Purposes of restricted funds

Conservation grants fund

Grant funding received from Historic Environment Scotland for the payment of grant awards under the conservation funding programme. Transfers to the General Fund represent an approved apportionment with Historic Environment Scotland of grants repaid to assist with the Trust's core costs.

Repaid grants reserve

The fund represents grants awarded that have subsequently been repaid to the Trust, less a 5% transfer to cover general costs in accordance with the agreement from the original funder, Historic Environment Scotland who has waived their rights for the funds to be repaid back to them on the condition that these are reinvested as conservation grants.

World Heritage Site Project Fund

Donations and other funding received for projects which will conserve and enhance the site for public, community and charitable purposes.

Maintenance project

Funded by Historic Environment Scotland, Edinburgh World Heritage's objective for a maintenance programme is to ensure the fabric of the city is in good condition.

Historic graveyards fund

Donations and other funding received for projects which support Edinburgh's historic burial grounds.

Greyfriars (NLHF)

The "Making Lasting Impressions: Greyfriars Kirkyard Community Learning and Interpretation Project", part-funded by the National Lottery Heritage Fund, draws together local community groups, institutions and other organisations connected with Greyfriars to deepen public understanding of, and engagement with, the Kirkyard.

Edinburgh World Heritage Trust

Notes to the Financial Statements (continued) for the year ended 31 March 2020

21. Restricted funds (continued)

Purposes of restricted funds (continued)

CEC West Maitland Fund

The City of Edinburgh Council has provided funding towards the West Maitland Street project, specifically for the restoration and repair of shop fronts along with street, supplementing Edinburgh World Heritage's grant offers to owners in order to create the most attractive package possible to tenants and landlords among the 24 shop units on the street.

Rediapro

This is a partnership programme funded by the European Commission to support the training of architects in the skills required to ensure the sustainable conservation of historic buildings. The funding supports mobilities between European countries, the production of relevant materials and the purchase of equipment.

Approach

This European Commission funded project is aimed at using new technologies to bring to life historical maps of ancient city centres across Europe as a means of supporting the interpretation of their histories, engaging stakeholders and strengthening understanding with a view to supporting their conservation.

Pro Peace

This three year project undertaken in partnership with Universite Jean Monnet – Saint-Etienne and funded by Erasmus+ began in April 2017. The aim of the partnership is to develop a universal language for conservation that may be applied and understood across Europe, and to rethink the heritage approach.

The Tron

Grant funding received for the longer-term Tron Project. The short-term lease is being managed by Old Town Projects Ltd.

Old Edinburgh education initiative

A three-year educational initiative aimed at primary and secondary-age pupils, supported by the Springford Foundation.

Traditional Building Festival

Edinburgh World Heritage hosts the annual Traditional Building Festival in the courtyard of Acheson House in August, a demonstration of traditional skills such as stonemasonry, limework, ironmongery and lead roofing.

Cultural Protection Fund (KORU)

The British Council's Cultural Protection Fund is funding the Heritage Skills Build Peace and Capacity project. Edinburgh World Heritage and Istanbul-based KMKD have formed a partnership to deliver a joint three-year training programme to increase management capacity & heritage protection for two historic cities in Turkey.

AtlasWH

This is a three-year European project funded by the Interreg Atlantic Area European Regional Development Fund to improve the preservation, enhancement and sustainability of historic city centres. Partner cities include Porto (project co-ordinator), Edinburgh, Florence, Bordeaux, and Santiago de Compostela.

Sir Basil Spence Canongate Housing Energy Efficiency & Conservation project (Basil)

The project objective is to improve energy efficiency of the Basil Spence Canongate Housing Development and restore or repair features across the development, with the potential for this to serve as an exemplar in terms of community engagement, funding model and energy efficiency results. The project is run in partnership with the City of Edinburgh Council and is part-funded by the Scottish Government's Scotland's Energy Efficiency Programme.

Cycling Friendly Employer

Funding received from the Cycle Friendly Employer Development Fund to provide appropriate cycling facilities for EWH staff as well as Edinburgh Museum staff and Old Town community.

Edinburgh World Heritage Trust

Notes to the Financial Statements (continued) for the year ended 31 March 2020

21. Restricted funds (continued)

Purposes of restricted funds (continued)

	1 April 2018 £	Incoming £	Outgoing £	Transfers £	31 March 2019 £
Conservation grants fund (repayable)	1,815,737	111,252	-	61,730	1,988,719
Conservation grants fund (HES)	-	359,082	(271,885)	-	87,197
World Heritage Site Project fund	18,450	25,488	(15,041)	-	28,897
Maintenance project	-	9,960	(6,300)	-	3,660
CEC grant	-	46,000	(46,000)	-	-
Historic graveyards fund	-	4,917	(499)	-	4,418
101 Objects	(605)	250	-	355	-
Trinity Apse fund	469	-	(469)	-	-
John Byrom's Book	4,804	46	(4,834)	(16)	-
Climate Festival	(50)	-	17	33	-
CEC West Maitland Fund	21,592	-	-	-	21,592
Rediapro	1,965	-	-	-	1,965
Training Programme	6,714	(5,000)	(1,714)	-	-
Repaid Grants reserve	667,410	-	-	(64,088)	603,322
Approach	15,324	63,191	(70,340)	-	8,175
Pro Peace	3,728	-	(2,525)	-	1,203
The Tron	1,000	12,500	-	-	13,500
Energy Services Company	(65)	-	-	65	-
Traditional Building Festival	2,110	2,000	(1,758)	-	2,352
Cultural Protection Fund	-	667,046	(667,046)	-	-
Atlas.WH	-	30,291	(27,892)	-	2,399
Basil	(182)	185,320	(158,544)	-	26,594
Stone Setts	(4,332)	4,332	-	-	-
	-----	-----	-----	-----	-----
	2,554,069	1,516,675	(1,274,830)	(1,921)	2,793,993
	=====	=====	=====	=====	=====

Purposes of restricted funds not otherwise detailed above

City of Edinburgh Council

The City of Edinburgh Council grant is now being treated as restricted in accordance with grant conditions.

101 Objects

101 Objects is a city wide campaign to bring the city's colourful past to life through some of its most treasured objects and curiosities. Edinburgh World Heritage is working in partnership with other city institutions, attractions, universities, galleries and local pubs.

Trinity Apse fund

Grant funding received from the City of Edinburgh Council for the creation of the Storytelling Garden for young people in Trinity Apse Courtyard, Old Town.

John Byrom's Book

Edinburgh World Heritage is supporting the development of a manual for the management of the Georgian gardens of the New Town to ensure high standards in their care and conservation.

Climate Festival

In March 2017, Climate Challenge Fund charities from Edinburgh organised a Climate Festival to celebrate the achievements of all CCF projects that received funding. Edinburgh World Heritage was significantly involved with the event planning and organisation.

Edinburgh World Heritage Trust

Notes to the Financial Statements (continued) for the year ended 31 March 2020

21. Restricted funds (continued)

Purposes of restricted funds not otherwise detailed above (continued)

Training programme

This initiative capitalises on Edinburgh World Heritage's skills, knowledge and experience. Its ultimate aim is support training and employment at different levels, from craft skill to vocational to professional to institutional. The outcomes of International programmes are shaped in a way that they can be used to support the programme.

Energy Services Company

Funding for energy efficiency building projects aimed at improving the energy efficiency of buildings.

Stone Setts

Edinburgh World Heritage is supporting the production of a report from the BGS is complete which is part of a new strategy on Setted Streets.

22. Subsidiary undertakings

The group accounts include the accounts of Edinburgh World Heritage Trust and its wholly owned subsidiary Old Town Projects Limited ('the subsidiary'). The principal activity of the subsidiary is to plan and manage the refurbishment of the Tron Kirk, Edinburgh. The subsidiary is a private company limited by guarantee and incorporated in Scotland. The subsidiary's financial results for the year are summarised below. Full audited accounts are filed with Companies House.

	2020 £	2019 £
Turnover	80,947	89,024
Administrative expenses	(111,231)	(105,585)
	-----	-----
Operating deficit	(30,284)	(16,561)
Interest payable	(4,800)	(4,000)
	-----	-----
Deficit for the financial year	(35,084)	(20,561)
	=====	=====
The assets and liabilities of the subsidiary were:		
Fixed Assets	48,941	76,569
Current Assets	23,491	20,337
Current Liabilities	(48,604)	(37,994)
Creditors: amounts falling due after more than one year	(80,000)	(80,000)
	-----	-----
Net Liabilities	(56,172)	(21,088)
	=====	=====

23. Related party transactions

The Trust's Articles of Association allow for the City of Edinburgh Council to appoint two representatives to serve as directors. The City of Edinburgh Council is deemed a related party. Total grants and other income received from the City of Edinburgh Council in the year was £107,374 (2019: £185,448).

The Trust's office premises are leased from the City of Edinburgh Council with a total of £15,833 paid in rent to 31 March 2020 (2019: £12,833).

In the year to 31 March 2020, grants of £9,440 (2019: £Nil) were paid out to the City of Edinburgh Council for conservation projects for which the Council is either directly responsible or acts as a partner in joint initiatives. Amounts outstanding at the year-end were £Nil (2019: £Nil).

Edinburgh World Heritage Trust

Notes to the Financial Statements (continued) for the year ended 31 March 2020

23. Related party transactions (continued)

In the year to 31 March 2020, donations made by directors amounted to £8,730 (2019: £4,251).

Cllr Maureen Child is on the pension committee of the Lothian Pension Fund. The Trust has now exited the scheme. The cessation debt was calculated by independent actuaries, Hymans Robertson.

The Trust loaned its trading subsidiary company, Old Town Projects Limited, £80,000 during the previous year. Interest, charged at 6% per annum, of £4,800 (2019: £4,000) was paid by the subsidiary to the Trust in the year and the repayment date is March 2022. The balance of the loan due to the Trust at year-end is £80,000.

The Trust charged management fees to the subsidiary of £13,600 in the year (2019: £22,273), of which £13,600 was paid by the year end. In addition, the Trust paid £58,759 (2019: £115,453) of expenses on behalf of the subsidiary of which £37,602 was repaid during the year. The total short term creditor due from the subsidiary to the Trust at the year end was £33,205 (2019: £12,048).

Two directors of the board of the Trust sit on the board of the subsidiary.

24. Defined benefit pension scheme

The Lothian Pension Fund terminated the Trust's admission to the Lothian Pension Fund with effect from 12 July 2018. Exit liabilities at date of exit were valued at £220,000. A funding agreement was agreed on 2 May 2019, under which the Trust's liabilities are payable over an agreed term rather than payable in full immediately. Payments of £15,000 were made in the year so the revised exit liability as at 31 March 2020 was £198,878 (2019: £213,878). This will be paid in thirteen instalments of £15,000 each on 31 March in each year for 13 years, with the next instalment due on 31 March 2021, followed by a final instalment of £3,878 due on 31 March 2034.

Edinburgh World Heritage Trust

Notes to the Financial Statements (continued)
for the year ended 31 March 2020

25. Charity Statement of Financial Activities for the year ended 31 March 2019

	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total £
Income and endowments from:				
Donations and legacies	296,618	-	1,516,675	1,813,292
Investment income	7,937	4,000	-	11,937
Other income	7,687	22,273	-	29,960
	-----	-----	-----	-----
Total income	312,242	26,273	1,516,675	1,855,190
	-----	-----	-----	-----
Expenditure on:				
Charitable activities	(292,181)	(25,353)	(1,274,830)	(1,592,364)
	-----	-----	-----	-----
Total expenditure	(292,181)	(25,353)	(1,274,830)	(1,592,364)
	-----	-----	-----	-----
Net income/(expenditure) before transfers between funds	20,061	920	241,845	262,826
Transfers between funds	1,921	-	(1,921)	-
	-----	-----	-----	-----
Net income/(expenditure) before other recognised gains and losses	21,982	920	239,924	262,826
	-----	-----	-----	-----
Other recognised gains/(losses)				
Gains and losses on defined benefit pension scheme	208,000	-	-	208,000
	-----	-----	-----	-----
Net movement in funds	229,982	920	239,924	470,826
	-----	-----	-----	-----
Reconciliation of funds				
Total funds brought forward	(322,672)	144,542	2,554,069	2,375,939
	-----	-----	-----	-----
Total funds carried forward	(92,690)	145,462	2,793,993	2,846,765
	=====	=====	=====	=====

Under Charities Statement of Recommended Practice (FRS 102), comparatives for each class of funds are required for each line on the Statement of Financial Activities (SoFA). The note above illustrates the SoFA for the year to 31 March 2019.