

ESK VALLEY TRUST SCIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Scottish Charity Number SC031951

ESK VALLEY TRUST SCIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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ESK VALLEY TRUST SCIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are pleased to present their report and financial statements for the Scottish Charitable Incorporated Organisation (SCIO) for the year ended 31 December 2024 including an Independent Examiner's Report on the Accounts.

OBJECTIVES

The charitable objectives of the Esk Valley Trust are to stimulate public interest and care for the beauty, history and character of the valleys of the Rivers Esk and their surroundings in the Lothians of Scotland. In particular the Trust aims to:

- a) **promote and encourage responsible access** and sustainable public amenities in the Esk rivers' catchment areas for the benefit of local communities and others and
- b) **enhance awareness and appreciation** of the natural and social histories of the Esk valleys and their environs.

MEMBERSHIP

The number of people using the membership management system 'membermojo ([Esk Valley Trust \(membermojo.co.uk\)](http://membermojo.co.uk)) has increased which simplifies the management of subscriptions. There are currently only nine members who require communication by post. In 2024 we welcomed 18 new members; 17 members who had not renewed subscriptions since the start of 2023 were removed from the list of members. At the end of 2024 the number of members had risen marginally to 100. Of these 17 have not subscribed in the year.

We continue with our convention of only removing members from the list if they have not paid their annual contributions for more than two years.

	2024	2023
	Number	number
Family	31	29
Individual	52	52
Unpaid	17	18
Total	<u>100</u>	<u>99</u>

ANNUAL GENERAL MEETING

The AGM was held on 17 May 2024. For the first time since before the Covid outbreak the AGM was held in person in St David's Hall, Dalkeith. In the audience of around 30 people at least ten members were present. Papers for the meeting had been available on the website for more than two weeks before the meeting and were circulated by email or post to all members. The draft Minutes of the meeting are on the website (Esk Valley Trust - Home).

ACTIVITIES

In line with our charitable objectives the Trust activities fall, broadly, under four headings:

- Securing continuous paths along the Esk rivers
- Managing the land that we own (the Hewan Wood and, since March 2024, the Hewan Bog)
- Promoting interest in the Esk valleys through public lectures, our website and other events

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- Hosting the Riverfly on the Esk group of citizen scientists

The Esk Way

Most agreed sections of the 'Esk Way' have now been labelled with the revised signage.

Managing the Hewan Wood and acquisition of the Hewan Bog

The Trust is extremely grateful for the gift of the Hewan Bog out of the estate of the late Professor David Baird. This generous gift, facilitated by Professor Baird's widow Professor Anna Glasier, brings the Hewan Wood and Hewan Bog (which are contiguous) into common ownership again after a period of a few decades. The Trustees have begun to develop a long-term plan for the Bog in tune with the Wood and the other parts of the corridor of ancient woodland through Roslin Glen.

The new gate that had been erected at the northern entrance to the Hewan Wood in October 2023 was damaged, with its adjacent fencing, by a tree that fell in the winter storms. Thankfully the gate itself was rescued effectively intact and new fencing with the gate re-positioned are now in place. Help in re-positioning the gate and in the management of the paths through the woodland from the Midlothian Ranger's Paths Team is, once again, gratefully acknowledged.

Promoting interest in the Esk Valleys

Evening talks continue to be a major activity to promote interest in the Esk Valleys. In addition to the AGM, which was held in person six presentations were made by Zoom this year. Zoom talks generally attract around 50-90 registrations. Where speakers agree Zoom talks are recorded and placed on the website in the 'Stories of the Esk' section which, over time, is intended to create a freely accessible library of talks about topics relevant to the Esk valleys. As in previous years Trust members led walks in the Midlothian Outdoor Festival.

The Riverfly on the Esk group continues to monitor water quality regularly at 16 locations along the North and South Esk rivers with the help of more than 50 volunteers.

The Trust responds to public consultations as appropriate.

Personnel

Ben Miller stood down as a Trustee at the AGM in May. We are very grateful to Ben for his excellent contribution of Ben to the Trust as a Trustee over the previous six years.

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FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Since conversion of the Trust to become a SCIO the annual accounts are presented on a Receipts and Payments basis.

The charity funds its activities by donations, subscriptions and grants. The result for the year was a deficit of £723 (2023: £2935 surplus).

Receipts during the year were £1792 (2023: £5403), and payments of £2515 (2023: £2468) were made.

At the year end, the unrestricted reserves were £13189 (2023: £11838), restricted reserves were £6928 (2023: £9002) and permanent endowment reserves were £63771 (2023: £28771). Endowment reserves rose as a consequence of the acquisition of the Hewan Bog. Total funds, including land holdings amounted to £83889 (2023: £49612).

Reserves Policy

The charity has no staff, leasing or other significant commitments and is able to manage expenditure according to available funds. It is our policy to hold minimal reserves in order to meet annual administrative costs in the event of a loss of income but otherwise to use available funds for specific activities as appropriate to the pursuit of our charitable objectives. At the end of the reporting year the free reserves of the charity are £13189 (2023: £11838). Any decisions on the future use of these reserves will be made by the Trustees.

Risk Management

The Trustees confirm that the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, have been reviewed and systems have been established to mitigate them. The Risk Register is reviewed by the Trustees at least once per year.

PLANS FOR FUTURE PERIODS

The charity plans to continue with its activities as outlined above and work towards realising the charity's long-term charitable objectives.

STRUCTURE AND GOVERNANCE

Governing Document

The Esk Valley Trust was first formed as a Limited Company in 2002. Following due process, the Trust converted from a Limited Company to a Scottish Charitable Incorporated Organisation (SCIO) in 2019 and its Constitution was revised accordingly. The Esk Valley Trust was registered as a SCIO on 1 August 2019.

The Trust retains its registration as a Scottish registered charity (number SC031951).

Recruitment and Appointment of Trustees

Individuals who are committed to the objects of the charity are admitted to the membership of the organisation. Thereafter a member can be proposed and elected as a Trustee at the AGM to serve on the board.

ESK VALLEY TRUST SCIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE AND GOVERNANCE (continued)

Trustees' Induction and Training

Any newly appointed Trustee is offered induction and training to cover the following:

- Brief history of the charity
- Copy of the founding document
- Guidance on the duties and responsibilities of charity Trustees
- Copy of the most recent financial statements
- Any other relevant documentation

Executive Committee

The Committee met five times during the year. The agenda of the meetings covers all the Trust's areas of responsibility and considers in detail finance and risk, membership, project activities and publicity all in the context of the Trust's charitable objectives.

Organisational Structure

The SCIO was incorporated on 1 August 2019 as a result of the conversion from the previous status of that of a charitable company (Company number: SC218056, Company name: Esk Valley Trust Company Limited).

The trust is governed through the Executive Committee, which may include non-Trustees with areas of certain expertise. The charity's policy is guided by the Executive Committee responding to input both from individual members and the prevailing environment of relevant information. Any major issues that affect policy are presented to the AGM for discussion.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees

The Trustees who served the charity during the year to 31st December 2024 and to the date of signing the accounts were as follows:

Professor John Oldham
Mrs Pat Crawford
Mr Peter Raine
Professor Roger Crofts
Mr Ben Miller (Resigned 17 May 2024)
Mr Nigel Evans

Address & Registered Office 45 Polton Road
Loanhead
Midlothian
EH20 9BD

Independent Examiner Mr Andrew Turton C.A.

Bankers Clydesdale Bank PLC
Virgin Money,
83, George Street,
Edinburgh, EH2 3ES

ESK VALLEY TRUST SCIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTS PREPARATION

The Trustees confirm that the accounts for the year ended 31 December 2024 have been prepared so as to comply with current statutory requirements and the SCIO's own governing document.

Registered Office:

45 Polton Road
Loanhead
Midlothian
EH20 9BD

Signed by order of the Trustees



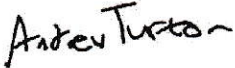
Peter Raine
Trustee

Approved by the Trustees on 19 February 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

Report to the trustees/members of	ESK VALLEY TRUST						
Registered charity number	SC031951						
On the accounts of the charity for the period	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
	01	January	2024	to	31	December	2024
Set out on pages	7 to 15					<small>(remember to include the page numbers of additional sheets)</small>	

Respective responsibilities of trustees and examiner	<p>The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.</p>		
Basis of independent examiner's statement	<p>My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.</p>		
Independent examiner's statement	<p>In the course of my examination, no matter has come to my attention</p> <ol style="list-style-type: none"> 1. which gives me reasonable cause to believe that in any material respect the requirements: <ul style="list-style-type: none"> • to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and • to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations <p>have not been met, or</p> <ol style="list-style-type: none"> 2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached. 		
Signed:		Date:	23 March 2025
Name:	Andrew Turton		
Relevant professional qualification(s) or body (if any):	ICAS - The Institute of Chartered Accountants of Scotland		
Address:	7 Ferryhills Road		
	North Queensferry		
	KY11 1HE		

ESK VALLEY TRUST SCIO

SECTION A - STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Receipts and Payments						
For the year ended December 2024						
	Notes	Unrestricted Funds £	Restricted Funds £	Endowments £	2024 Total £	2023 Total £
Receipts	1					
Voluntary Income		1592	0	0	1592	1860
Grants and other donations		200	0	0	200	2043
Bequests		0	0	0	0	1500
Total Receipts		1792	0	0	1792	5403
Payments	2					
Payments relating directly to charitable activities		441	2074	0	2515	2468
Total Payments		441	2074	0	2515	2468
Net receipts		1351	(2,074)	0	(723)	2935

All the activities of the charity are classed as continuing.

The notes on pages 10 to 15 form part of these financial statements

ESK VALLEY TRUST SCIO

SECTION B - STATEMENT OF BALANCES

AS AT 31 DECEMBER 2024

Statement of Balances						
For the year ended December 2024						
	Notes	Unrestricted Funds £	Restricted Funds £	Endowments £	2024 Total £	2023 Total £
B.1.1 Cash Funds						
Cash and bank balance at start of year	3	11838	9002	0	20840	17905
Surplus/(Deficit) on R&P Account		1351	(2,074)	0	(723)	2,935
Cash and bank balance at end of year		13189	6928	0	20117	20840
B1.2 Bank Balances						
Cash at Bank		13189	6928	0	20117	20840
		13189	6928	0	20117	20840
B2 Investments						
The Trust has no investments held to generate income						
B3 Other Assets						
Tangible Assets - Hewan Wood	5			28771	28771	28771
Tangible Assets - Hewan Bog				35000	35000	0
Tangible Assets - timber stock for step maintenance		100			100	100
		100	0	63771	63871	28871
B4 Liabilities						
The Trust has no current liabilities						
B5 Contingent Liabilities						
The Trust has no contingent liabilities.						

ESK VALLEY TRUST SCIO

SECTION B - STATEMENT OF BALANCES

AS AT 31 DECEMBER 2024

The Trustees acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with The Charities Accounts (Scotland) Regulations 2006;
- Preparing financial statements on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)

These Financial Statements were approved by the Trustees on 19 February 2025
and are signed on their behalf by;



Professor J Oldham
Trustee and Chair

The notes on pages 10 to 15 form part of these financial statements

ESK VALLEY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)

Fixed assets

Fixed assets are recorded at cost, except for equipment which was acquired by the predecessor charitable company and which had been fully depreciated at 1st August, 2019, the date of conversion to a SCIO.

The Trustees do not adopt a policy of revaluation of its heritage assets. Any improvements carried out to the land, including upgrading of paths/signs are written off as expenditure in the year incurred.

Income

- All income is included in the Statement of Receipts and Payments when received.
- The value of services provided by volunteers has not been included in these accounts, except to the extent recognised and recovered by grant funding.

Expenditure

- All costs have been directly attributed to one of the functional categories or resources expended in the Statement of Receipts and Payments.
- Expenditure on charitable activities includes the costs incurred by the charity in delivery of its activities and services to its beneficiaries and their associated support costs, including governance costs.
- Governance costs comprise those cost associated with meeting the constitutional and statutory requirements of the charity, including independent examination fee and strategic management costs.
- The charity is not registered for VAT and accordingly, costs are incurred gross of irrecoverable VAT.

ESK VALLEY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES (continued)

Unrestricted Funds

Unrestricted funds are grants and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor and/or Trustees. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.

Endowment Funds

The permanent endowment funds are funds that must be permanently maintained and represent the freehold property acquired to be used indefinitely for the purposes of the charity.

Notes:

1 RECEIPTS

Note 1		
RECEIPTS		
	Total 2024	Total 2023
	£	£
Unrestricted		
Voluntary income (Unrestricted) - comprises membership fees and donations	1592	1860
Donations outwith membership (Unrestricted)	200	0
Restricted		
Bequest from Rennie Frazer's Estate	0	1500
Grants:		
- Woods in and Around Towns (WIAT)	0	2043
TOTALS	1792	5403

The WIAT grant relates to activities in the Hewan Wood

ESK VALLEY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2. PAYMENTS RELATING DIRECTLY TO CHARITABLE ACTIVITIES

Note 2		
PAYMENTS relating directly to charitable activities		
	Total 2024	Total 2023
	£	£
Unrestricted		
Website	120	282
Meeting expenses	226	221
Path Management	0	552
Membership management	95	75
TOTAL Unrestricted	441	1130
Restricted		
Insurance	358	569
Riverfly costs	626	393
Hewan Wood WIAT Grant Costs	379	
Legal Costs (Rennie Frazer Bequest)	710	
TOTAL Restricted	2074	962

Insurance costs are allocated to Restricted funds as the insurance largely relates to activities in the Hewan Wood (and in future also to the Hewan Bog) and to Riverfly.

The Legal Costs were those associated with the acquisition of the gift of the Hewan Bog.

3. CASH AND BANK BALANCES

Cash and Bank Balances are reported strictly on a Receipts and Payments basis.

4. EMPLOYEES AND TRUSTEES' REMUNERATION

The charity has no employees. No fees have been paid to Trustees.
All Trustees act without remuneration.

ESK VALLEY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. TANGIBLE FIXED ASSETS

The Hewan Wood, beside the North Esk near Polton in Midlothian was acquired by the charity in March 2002. The wood is a heritage asset and the Trust would never wish to sell the site. The endowment value of the site is recorded at the original cost of the wood (£28,771) with no re-evaluation.

The Hewan Bog was acquired in 2024 as a gift from the estate of the late Professor David Baird. It is valued at its last sale price (the price paid by Professor Baird when he bought it) of £35,000. As with the Hewan Wood the Hewan Bog is a heritage asset and the Trust would never wish to sell the site.

Computer equipment costing £1,182 was acquired by the predecessor charitable company and had been fully depreciated at 1st August, 2019, the date of conversion to a SCIO. The computer remains in use by the SCIO.

ESK VALLEY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MOVEMENT IN FUNDS

Note 6				
MOVEMENT IN FUNDS				
	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted Funds				
General Funds	11838	1792	(441)	13189
Restricted Funds				
Hewan Wood Funds	5553	0	(737)	4815
Ironmills Park Access Campaign	1000	0	0	1000
Rennie Frazer Bequest	2050	0	(710)	1340
Riverfly	399	0	(626)	(227)
Total Restricted	9002	0	(2,074)	6928
Endowment Funds				
Hewan Wood	28771	0	0	28771
Hewan Bog	0	35000	0	35000
Total Endowment	28771	35000	0	63771
TOTAL Funds	49611	36792	(2,515)	83888

Restricted Funds

Hewan Wood Fund

Funds specified for the upkeep of Hewan Wood.

Ironmills Park Access Campaign

Funds to campaign for improved access to Ironmills Park, which has been restricted as a result of the new Borders railway line.

Rennie Frazer Memorial

Following the tragic death of the long-time Treasurer of the Trust in October 2021 a number of donations were made to the Trust in his memory. Subsequently a bequest to the Trust of £1500 was made from Rennie's estate. With the agreement of Rennie's widow funds from this bequest were used to pay for the legal costs associated with the acquisition of the Hewan Bog as a gift.

ESK VALLEY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Riverfly

Since becoming part of the Esk Valley Trust in 2021 the Riverfly on the Esk project is accounted for as a discrete entity.

Endowment Funds

The Hewan Wood was purchased by the Trust in 2002 using grants from a number of sources (including the Copley Trust, the Hobart Trust, SNH and others) plus public donations. The Wood was purchased for public benefit; the intention is that it will remain an asset of the Trust for the long term and its recorded value is based on the original purchase price with no inflationary adjustment. The maintenance of the woodland, paths and fencing are a continuing charge on the resources of the Trust.

The Hewan Bog was acquired as a gift in 2024 and, like the Hewan Wood, will remain an asset of the Trust for the long term. It is valued at its last sale price (the price paid by Professor Baird when he bought it) of £35,000.