

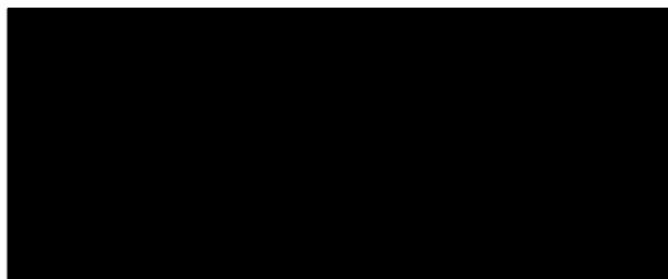
THE ROBIN LEITH 2003 CHARITABLE TRUST

GENERAL INFORMATION AND REPORT OF  
THE TRUSTEES FOR YEAR ENDED 5<sup>TH</sup> APRIL 2025

**Reference and Administrative Details**

Scottish Charity No: SC034148

Address:



Trustees:

Advisers:

Solicitors

Turcan Connell  
Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9EE

Accountants

Frmwork Ltd  
31 Kirkgate  
Edinburgh  
EH14 6AR

Investment Administrators

Value-Trac Administration  
Broadgate Tower  
London  
EC2A 2EW

**Structure Governance & Management**

Founding Document

Deed of Trust by [REDACTED]  
[REDACTED] dated 20th March 2003 and recorded in the Books of Council and  
Session on 16th April 2003.

By Deed of Appointment dated 2nd April 2003 the assets of The Robin Leith  
Charitable Trust (an English Charity, reference 282785) were appointed to the  
Robin Leith 2003 Charitable Trust.

Appointment of New Trustees

The power to appoint new Trustees is vested in the settlors during their  
respective lifetimes providing they retain capacity to exercise such power.

Decision Making

Both Trustees are involved in the decision making process. Requests for  
funding are reviewed by the Trustees as they arise.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in  
particular those related to the operations and finances of the Trust and are  
satisfied that systems are in place to mitigate the exposure to the major risks.

Related Party Transactions

There are no related party transactions.

THE ROBIN LEITH 2003 CHARITABLE TRUST

GENERAL INFORMATION AND REPORT OF  
THE TRUSTEES FOR YEAR ENDED 5<sup>TH</sup> APRIL 2025

**Objectives and Activities**

Objectives of Trust

The Trustees are directed in terms of the Trust Deed to pay or apply the Income or Capital of the Trust Fund for the advancement of music, sport and academic education of children or in furtherance of such purposes, objects or institutions charitable in Law and in such proportions as the Trustees shall think fit.

The Trust makes grants principally to support projects for young people relating to education, music, sport and health although they are not bound to maintain those lines of benefit. The Trustees may favour other areas of benefit if they wish to do so.

Aims

From the donations made during the year, the Trustees hope to encourage youth development through its educational grants, and social responsibility at home and abroad, from other grants.

Report on the Activities  
of the Trust

During the year the Trustees continued their support of charities involved in the areas of Community Development, the Arts and Health. Their principal concern is to focus funding on organisations benefiting or promoting youth education and development although they also have discretion to favour other areas of benefit.

Awards were lower this year as the Trustees wished to build up an income pool for use in a future period.

Grantmaking Policy

The Trustees have adopted a policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

Achievements and Performance

The value of the investments has increased by 4.5%.

Gross dividend income for the year was £25,936 (2024: £14,264).

The Trustees are satisfied with this performance for the year.

THE ROBIN LEITH 2003 CHARITABLE TRUST

GENERAL INFORMATION AND REPORT OF  
THE TRUSTEES FOR YEAR ENDED 5<sup>TH</sup> APRIL 2025

**Financial Review**

Financial Review

The investments of the Trust have a market value of £967,475 (2024 £925,188) and there are net current assets of £12,983 (2024 £34,925)

The Trust received incoming resources of £25,936 (2024 £14,264) during the financial year of which £0 (2024 £0) was in the form of donations and gift aid thereon by the settlor. Event income was £0 (2024 £0).

Investment Policy

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. Until 9 August 2021, the Trustees engaged Vestra Wealth LLP to provide investment management services. On 9 August 2021, all of the non cash assets were sold and reinvested in units of Vanneck Defensive Fund.

The Trustees' investment policy is geared towards a balanced return between capital and income.

Reserves Policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that any surplus income at the close of the account would be distributed in the following year.

The Capital fund is an unrestricted fund represented primarily by a series of investments. These are managed on an administrative basis by the Trustees. The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

The Trustees have power to accumulate income for a period of twenty-one years from the date of the Trust Deed.

THE ROBIN LEITH 2003 CHARITABLE TRUST

GENERAL INFORMATION AND REPORT OF  
THE TRUSTEES FOR YEAR ENDED 5<sup>TH</sup> APRIL 2025

**Statement of Trustees' Responsibilities in Respect of the Accounts:-**

The Trustees are responsible for preparing the Report and the Accounts in accordance with applicable law and regulations.

The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require the Trustees to prepare a statement of accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of its results for that period.

In preparing those accounts, the Trustees are required to follow best practice and:

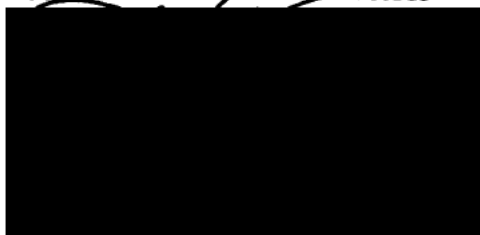
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The above noted legislation also requires the Trustees to be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Trust to enable them to ensure that the accounts comply with the legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounts Preparation

The Trustees confirm that the accounts for the year ended 5th April 2024 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

**Approved of behalf of the Trustees'**

A large black rectangular box redacting the signature of the trustee.

Trustee

Full Name

26 December 2025 Date

THE ROBIN LEITH 2003 CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the Trust for the year ended 5th April 2025, which are set out on pages 7 to 11.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Ac and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeking explanations from you as 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.

Independent examiner's statement

1. which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with Section 44 (1)(a) of The Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the 2006 Accounts Regulations (as amended); and

to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:

[REDACTED]  
Frmwork Ltd

Address:

39 Bryce Road  
Edinburgh  
EH14 5LP

Date:

25<sup>th</sup> December 2025

Signed:

[REDACTED]

## THE ROBIN LEITH 2003 CHARITABLE TRUST

BALANCE SHEET AS AT 5<sup>TH</sup> APRIL 2025

|                               | <u>Notes</u> | <u>2025</u><br>£ | <u>2024</u><br>£ |
|-------------------------------|--------------|------------------|------------------|
| <b>Fixed Assets</b>           |              |                  |                  |
| Investments                   | 8            | 967,475          | 925,240          |
| <b>Current Assets</b>         |              |                  |                  |
| Cash on Deposit               |              | 12,983           | 34,925           |
| Debtors                       | 2            | -                | -                |
|                               |              | <u>12,983</u>    | <u>34,925</u>    |
| <b><u>Less:</u></b>           |              |                  |                  |
| <b>Current Liabilities</b>    |              |                  |                  |
| Creditors less than 12 months | 3            | (650)            | (650)            |
|                               |              | <u>(650)</u>     | <u>(650)</u>     |
| <b>Net Current Assets</b>     |              | <u>12,333</u>    | <u>34,275</u>    |
| <b>Total Assets</b>           |              | <u>979,808</u>   | <u>959,515</u>   |
| <b><u>Represented by:</u></b> |              |                  |                  |
| Capital Fund                  |              | 979,808          | 959,515          |
|                               |              | <u>979,808</u>   | <u>959,515</u>   |

All funds are unrestricted

Approved of behalf of the Trustees'

Trustee

Full Name

Date

26 December 2025

## THE ROBIN LEITH 2003 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025

|  | <u>Notes</u> | <u>Capital and<br/>Income Fund</u><br>£ | <u>2025<br/>Total</u><br>£ | <u>2024<br/>Total</u><br>£ |
|--|--------------|---|----------------------------|----------------------------|
| <b>Income Resources</b>                        |              |   |                            |                            |
| <u>Incoming Resources from generated funds</u> |              |   |                            |                            |
| Voluntary Income                               |              | -                                       | -                          | -                          |
| Investment Income                              | 4            | 25,936                                  | 25,936                     | 14,264                     |
| <b>Total Income Resources</b>                  |              | <b>25,936</b>                           | <b>25,936</b>              | <b>14,264</b>              |
| <b>Resources Expended</b>                      |              |   |                            |                            |
| Cost of Generating Funds                       |              | -                                       | -                          | -                          |
| <b>Charitable Activities</b>                   |              |   |                            |                            |
| Donations                                      | 5            | (70,176)                                | (70,176)                   | (31,305)                   |
| Fund management Fees                           | 8            | (7,476)                                 | (7,476)                    | (7,153)                    |
| Governance                                     | 7            | (650)                                   | (650)                      | (650)                      |
| <b>Total Resources Expended</b>                |              | <b>(78,302)</b>                         | <b>(78,302)</b>            | <b>(39,108)</b>            |
| <u>Net (Outgoing) Resources Before:</u>        |              | <b>(52,366)</b>                         | <b>(52,366)</b>            | <b>(24,844)</b>            |
| <u>Other Recognised Gains/(Losses)</u>         |              |   |                            |                            |
| Realised Gains                                 | 8            | -                                       | -                          | -                          |
| Unrealised Gains/(Losses)                      | 8            | 72,659                                  | 72,659                     | 73,413                     |
| <b>Net Income Resources</b>                    |              | <b>20,293</b>                           | <b>20,293</b>              | <b>48,569</b>              |
| <b>Balance as at 5<sup>th</sup> April 2024</b> |              | <b>959,515</b>                          | <b>959,515</b>             | <b>910,946</b>             |
| <b>Balance as at 5<sup>th</sup> April 2025</b> |              | <b>979,808</b>                          | <b>979,808</b>             | <b>959,515</b>             |

All funds are unrestricted

THE ROBIN LEITH 2003 CHARITABLE TRUST

NOTES TO THE ACCOUNTS

**1) Accounting Policies**

**a) Accounts Preparation**

The Accounts of the Trust are prepared under the Historical Cost Convention modified to include revaluation of fixed assets, and to comply with Trust Law, The Charities and Trustee Investment (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulations 2006 (as amended). The accounts also comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005).

**b) Investments**

To comply fully with the Statement of Recommended Practice investments are included in the Balance Sheet at market value at the year end date, the unrealised gain or loss being recognised in the Statement of Financial Activities and applied to Capital.

Net realised gains and losses on sale of investments are shown in the Statement of Financial Activities.

**c) Investment and Voluntary Income**

Investment and voluntary income are included in the accounts in the year in which they are receivable.

**d) Expenditure**

Expenditure is included in the accounts on an accruals basis and recognised in full as soon as any obligation arises.

**e) Governance and Support Costs**

Fees charged by Frmwork Ltd for accounting services are included in the accounts as follows:  
Governance (Accountancy Costs) - 100%

These are recorded in the Statement of Financial Activities and are allocated on a 50:50 basis between capital and income.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

Governance and support costs are not allocated against individual grants or donations.

**f) Grants**

Grants authorised to be paid in respect of the accounting year or future years are provided for in the accounts in the year in which they are authorised.

**g) VAT**

The Trust is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

**2) Debtors**

| <u>Notes</u>               | <u>2025</u> | <u>2024</u> |
|----------------------------|-------------|-------------|
|                            | £           | £           |
| Less than 12 months        |             |             |
| HMRC, Gift Aid Recoverable | -           | -           |
|                            | -           | -           |



## THE ROBIN LEITH 2003 CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

**3) Creditors**

|                            | <u>2025</u> | <u>2024</u> |
|----------------------------|-------------|-------------|
|                            | £           | £           |
| <b>Less than 12 months</b> |             |             |
| Frmwork Ltd                | 650         | 650         |
|                            | <u>650</u>  | <u>650</u>  |

**4) Investment Income**

|                 | <u>2025</u>   | <u>2024</u>   |
|-----------------|---------------|---------------|
|                 | £             | £             |
| Dividend Income | 25,819        | 14,143        |
| Bank Interest   | 117           | 121           |
|                 | <u>25,936</u> | <u>14,264</u> |

**5) Charitable Donations**

|  | <u>2025</u> | <u>2025</u>          |
|--|-------------|----------------------|
|  | £           | £                    |
| <b>Citizenship &amp; Community</b>             |             |                      |
| Cornerstone Bookshop                           | 20,000      |                      |
| Light Up Learning                              | 5,500       |                      |
| Grassmarket Community Project                  | 6,000       |                      |
|  |             | 31,500               |
| <b>Arts, Heritage, Culture or Science</b>      |             |                      |
| Benedetti Foundation                           | 6,000       |                      |
| Trinity College                                | 1,000       |                      |
| Impact Scotland                                | 25,000      |                      |
| New opera in Scotland events<br>(NOISE)        | 3,000       |                      |
|  |             | 35,000               |
| <b>Saving of Lives</b>                         |             |                      |
| Bertie's Helpers - Batten Disease              | 3,001       |                      |
| Small donations                                | 675         |                      |
|  |             | 3,676                |
| <b>Total Donations: 11 (2024: 9 Donations)</b> |             | <u><u>70,176</u></u> |

## THE ROBIN LEITH 2003 CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

**6) Trustee Expenses**

No fees or expenses have been paid to the Trustees (2024 Nil). All Trustees act gratuitously. The Trust has no employees (2024 Nil).

**7) Governance Costs**

|             | <u>2025</u> | <u>2024</u> |
|-------------|-------------|-------------|
|             | £           | £           |
| Accountancy | 650         | 650         |
|             | <u>650</u>  | <u>650</u>  |

**8) Investments**

|   | £                     |
|---|-----------------------|
| <b>Market Value of Investments at 01/04/2024</b>                                    | 925,240               |
| Management Fees (Support Costs) **  | (7,476)               |
| Disposals   | (22,948)              |
| Unrealised Gain on Revaluation  | 72,659                |
| <b>Market Value of Investments at 31/03/2025</b>                                    | <u><b>967,475</b></u> |
| <b>Historical Value of Investments at 31/03/2025</b>                                | <u><b>765,000</b></u> |
| <b>Holdings exceeding 5% of portfolio by value as at 31<sup>st</sup> March 2025</b> |                       |
| Vanneck Defensive Fund  | 967,475               |

\*\* Management (or Fund) Fees are 0.79% of the fund based on the average net book value for the year. The Unrealised Gain (or loss) for the year takes this figure into consideration.

**9) Related Party Transactions**

There are no related party transactions.