

REGISTERED COMPANY NUMBER: SC283758 (Scotland)
REGISTERED CHARITY NUMBER: SC036496

Report of the Trustees and
Financial Statements for the Year Ended 30 September 2025
for
Leith Festival Association Ltd

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for the Year Ended 30 September 2025

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Report of the Trustees
for the Year Ended 30 September 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives

To promote and benefit the inhabitants of and visitors to Leith and its environs in a common effort to advance social inclusion and education through the promotion of the arts and skills development by providing facilities, or working in partnership to assist in the provision of facilities, in the interest of social welfare and for recreation and other leisure-time occupation so that quality of life may be improved.

To promote, establish, operate and/or support other schemes and projects of a charitable nature for the benefit of the community within Leith and surrounding neighbourhoods.

Principal Activity

Leith Festival is a voluntary organisation with a community festival held each year over 9 days in June. The Festival provides the opportunity for a wide range of community organisations and local people to celebrate the community spirit and develop new skills and confidence building measures through the experience of organising and delivering a wide range of performances and events. Leith Festival also holds other events throughout the year when resources allow.

ACHIEVEMENTS AND PERFORMANCE

The Charity was pleased to be able to once again organise and deliver Leith Festival week. The weather was severe throughout much of the week, and worsened on the Saturday to the extent that we had to suspend Gala Day to ensure public safety. We revamped Festival Week, by moving our street procession, the Leith Pageant to the second Sunday of June, to lead into the Leith Tattoo event.

Leith festival is all about the community of Leith, it gives the opportunity for professional and amateur groups alike to be involved in theatre, music, arts, history, song and in fact pretty much anything within their local community. Festival Week does not have any regular annual income; it is dependent on sponsors, advertisers and supporters, fundraising and occasional one off grants. Thanks go to all our sponsors, advertisers, community supporters and volunteers. The volunteer board continued to meet regularly for planning purposes and the annual review of activities. The board has continued to discuss and monitor options for future, more regular activities, and to explore partnership with other organisations, with a view to increasing diversity among volunteers and performers, and widening the reach of its activities.

Our activities have been rejuvenated by our new board member Mike Doherty. Our thanks to Phil Attridge, a long standing board member who retired in 2025.

More recently we have been saddened by the passing of two former long serving board members, Liz Polson and May Jack.

FINANCIAL REVIEW

Annual Financial review

There is an overall deficit of £2,546 for the year (2024: surplus of £5,458).

Additional costs were experienced in 2025 due to increased freelance staff costs and increased infrastructure costs for the Gala Day. Also there was only one small grant of £1,632 received this year from the Leith Benevolent Fund which contributed to infrastructure costs and toilet hire.

Total Income was £24,748 (2024: £22,994) with total expenditure of £27,294 (2024: £17,536).

Report of the Trustees
for the Year Ended 30 September 2025

FINANCIAL REVIEW

Reserves policy

The charity has consistently followed a policy of accumulating annual surpluses to provide a reserve for future years where there may be a deficit.

Reserves are set at a minimum of one year overhead costs with no upper limit but Leith Festival should aim to maintain reserves at a level to provide one year's Gala Day costs and ideally the funds for a part time Freelance Festival Coordinator post.

Total reserves at the year end are £20,765 (2024:£23,311) with £20,765 (2024: £21,942) in unrestricted funds. With unrestricted expenditure in 2025 of £25,942 the reserves fall slightly short of the target amount, however the Trustees are confident that the current level of reserves are sufficient to continue as a going concern for the next 12 months.

FUTURE PLANS

The Leith Festival plans to continue to promote its charitable objectives of advancing education through promotion of the arts for the benefit of the community within Leith and its surrounding environs. It is envisaged that Leith Festival will aim to increase the range of events as capacity and appetite allow.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity operates under the name Leith Festival Association Ltd. The charity is a private company limited by guarantee and is recognised by the Office of Scottish Charities Regulator as a Scottish charity (number SC283758).

The charity is governed by its articles of association & constitution which was formally adopted at the first Annual General Meeting, held on 7th March 2006.

AGM and Trustees

Trustees of the board are elected by the members of Leith Festival Association Ltd.

All the trustees, being eligible, offer themselves for re-election at the Annual General Meeting.

All major operating decisions are decided by the Board of Directors.

The next AGM will be held in April 2026.

Risk management

The trustees have examined the major strategic business and operational risks which the charity faces and confirms that systems are in place to enable regular reports to be provided so that necessary steps can be taken to minimise any potential risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC283758 (Scotland)

Registered Charity number

SC036496

Registered office

17 Academy Street
Edinburgh
MIDLOTHIAN
EH6 7EE

Report of the Trustees
for the Year Ended 30 September 2025

Trustees

Nick Gardner Chair
Phil Attridge Vice Chair (resigned 22.5.25)
Barbara Kerr
Marie Jose Adami Treasurer
Darren Smith
Michael John Doherty (appointed 18.3.25)

Independent Examiner

Mathew Gillies LLB (Hons) ACPA FCIE
Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Bankers

Bank of Scotland
13 Newkirkgate
Edinburgh
EH6 6AD

Approved by order of the board of trustees on17. IV. 26..... and signed on its behalf by:

.....
Nick Gardner - Trustee

Independent Examiner's Report to the Trustees of
Leith Festival Association Ltd

I report on the accounts for the year ended 30 September 2025 set out on pages five to twelve.

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 and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's 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 Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the 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

In connection with my examination, no matter has come to my attention :

- (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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

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.



Mathew Gillies LLB (Hons) ACPA FCIE
Full member of the Association of Charity Independent Examiners

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Date: 22 APRIL 2026

Leith Festival Association Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 September 2025

	Notes	Unrestricted fund £	Restricted funds £	30.9.25 Total funds £	30.9.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,041	-	2,041	2,039
Charitable activities	4				
Charitable activities		1,632	-	1,632	5,110
Other trading activities	3	21,075	-	21,075	15,845
Total		<u>24,748</u>	<u>-</u>	<u>24,748</u>	<u>22,994</u>
EXPENDITURE ON					
Charitable activities	5				
Charitable activities		<u>25,942</u>	<u>1,352</u>	<u>27,294</u>	<u>17,536</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	11	(1,194) 17	(1,352) (17)	(2,546) -	5,458 -
Net movement in funds		<u>(1,177)</u>	<u>(1,369)</u>	<u>(2,546)</u>	<u>5,458</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		21,942	1,369	23,311	17,853
TOTAL FUNDS CARRIED FORWARD		<u><u>20,765</u></u>	<u><u>-</u></u>	<u><u>20,765</u></u>	<u><u>23,311</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year .

Balance Sheet
30 September 2025

	Notes	Unrestricted fund £	Restricted funds £	30.9.25 Total funds £	30.9.24 Total funds £
CURRENT ASSETS					
Cash at bank		20,765	-	20,765	23,311
NET CURRENT ASSETS		<u>20,765</u>	<u>-</u>	<u>20,765</u>	<u>23,311</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,765</u>	<u>-</u>	<u>20,765</u>	<u>23,311</u>
NET ASSETS		<u>20,765</u>	<u>-</u>	<u>20,765</u>	<u>23,311</u>
FUNDS	11				
Unrestricted funds				20,765	21,942
Restricted funds				-	1,369
TOTAL FUNDS				<u>20,765</u>	<u>23,311</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2025.

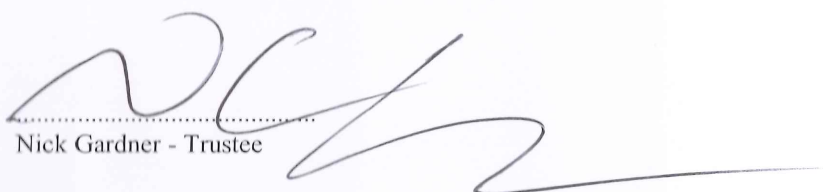
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17.11.26 and were signed on its behalf by:


Nick Gardner - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are presented in sterling which is the charity's functional currency, and rounded to the nearest pound.

No changes have been made to the basis of preparing the financial statements this year or to the previous year's financial statements.

Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and as demonstrated on page 2 the reserves policy is being met. Therefore the accounts are prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements conforms with the requirements of the Charities SORP and general accepted accounting principles. The only area in which it is considered that accounting estimates and areas of judgement have been applied is depreciation, the policy on which is outlined below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

Measurement of Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and on Hand

Cash at bank and cash in hand includes cash and any short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Loans

Creditors and loans are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and loans are normally recognised at their settlement amount after allowing for any trade discounts due.

VAT

Leith Festival Association Ltd is not VAT registered and therefore all expenses are recognised gross of VAT.

2. DONATIONS AND LEGACIES

	30.9.25	30.9.24
	£	£
Donations	2,041	2,039
	<u>2,041</u>	<u>2,039</u>

3. OTHER TRADING ACTIVITIES

	30.9.25	30.9.24
	£	£
Fundraising events	12,875	10,931
Sponsorships	8,200	4,900
Membership	-	14
	<u>21,075</u>	<u>15,845</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	30.9.25	30.9.24
	Charitable activities	Total activities
	£	£
Grants	1,632	5,110
	<u>1,632</u>	<u>5,110</u>

Grants received, included in the above, are as follows:

	30.9.25	30.9.24
	£	£
Asda Foundation	-	400
Creative Scotland	-	1,500
Hugh Fraser Foundation	-	2,000
Leith Chooses	-	1,210
Leith Benevolent Association	1,632	-
	<u>1,632</u>	<u>5,110</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	25,818	1,476	27,294

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.9.25 £	30.9.24 £
Insurance	1,105	1,098
Gala Week	21,019	11,271
Miscellaneous Expenses	775	304
Office costs	1,895	2,299
CS open fund expenditure	-	1,088
Leith's got talent	1,024	-
	25,818	16,060

7. SUPPORT COSTS

		Governance costs £
Charitable activities		1,476
Support costs, included in the above, are as follows:		
	30.9.25 Charitable activities £	30.9.24 Total activities £
Accountancy and legal fees	1,476	1,476

8. TRUSTEES' REMUNERATION AND BENEFITS

Darren Smith (a Trustee) received remuneration of £400 for the design of the festival programme (2024: £400).

There was no other trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2025 nor for the year ended 30 September 2024.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,039	-	2,039
Charitable activities			
Charitable activities	2,000	3,110	5,110
Other trading activities	15,845	-	15,845
Total	<u>19,884</u>	<u>3,110</u>	<u>22,994</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>16,206</u>	<u>1,330</u>	<u>17,536</u>
NET INCOME	3,678	1,780	5,458
Transfers between funds	<u>1,059</u>	<u>(1,059)</u>	<u>-</u>
Net movement in funds	4,737	721	5,458
RECONCILIATION OF FUNDS			
Total funds brought forward	17,205	648	17,853
TOTAL FUNDS CARRIED FORWARD	<u><u>21,942</u></u>	<u><u>1,369</u></u>	<u><u>23,311</u></u>

10. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 October 2024 and 30 September 2025	<u>2,638</u>
DEPRECIATION	
At 1 October 2024 and 30 September 2025	<u>2,638</u>
NET BOOK VALUE	
At 30 September 2025	<u>-</u>
At 30 September 2024	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2025

11. MOVEMENT IN FUNDS

	At 1.10.24 £	Net movement in funds £	Transfers between funds £	At 30.9.25 £
Unrestricted funds				
General fund	21,942	(1,194)	17	20,765
Restricted funds				
Leith Chooses	1,210	(1,024)	(186)	-
Asda Foundation	159	(328)	169	-
	<u>1,369</u>	<u>(1,352)</u>	<u>(17)</u>	<u>-</u>
TOTAL FUNDS	<u>23,311</u>	<u>(2,546)</u>	<u>-</u>	<u>20,765</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	24,748	(25,942)	(1,194)
Restricted funds			
Leith Chooses	-	(1,024)	(1,024)
Asda Foundation	-	(328)	(328)
	<u>-</u>	<u>(1,352)</u>	<u>(1,352)</u>
TOTAL FUNDS	<u>24,748</u>	<u>(27,294)</u>	<u>(2,546)</u>

Comparatives for movement in funds

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
Unrestricted funds				
General fund	17,205	3,678	1,059	21,942
Restricted funds				
One City Trust	1,059	-	(1,059)	-
Creative Scotland Open Fund	(411)	411	-	-
Leith Chooses	-	1,210	-	1,210
Asda Foundation	-	159	-	159
	<u>648</u>	<u>1,780</u>	<u>(1,059)</u>	<u>1,369</u>
TOTAL FUNDS	<u>17,853</u>	<u>5,458</u>	<u>-</u>	<u>23,311</u>

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,884	(16,206)	3,678
Restricted funds			
Creative Scotland Open Fund	1,500	(1,089)	411
Leith Chooses	1,210	-	1,210
Asda Foundation	400	(241)	159
	<u>3,110</u>	<u>(1,330)</u>	<u>1,780</u>
TOTAL FUNDS	<u>22,994</u>	<u>(17,536)</u>	<u>5,458</u>

One City Trust

This grant was received for a 17 week Banner Making project commencing in October 2019. Due to Covid-19 the banner launch could not go ahead as planned in 2020 and funds were carried forward to ensure that the banner launch can go ahead. The project was completed in 23/24 and any remaining funds were transferred to the general fund

Creative Scotland Open Fund

Grant funding from Creative Scotland in 23/24 to pay for live performers and stage curation at the gala day, pageant and the tattoo. The final claim was received in February 2024 and the funding has now been fully utilised.

Asda Foundation

Funding received for volunteer meals during Gala Week in 23/24 - the remaining funds were carried forward to 24/25 and utilised during Gala week June 2025.

Leith Chooses

Funding received in 23/24 from Leith Chooses for a "Leith's Got Talent" competition - the funding was carried forward to 24/25 and has now been utilised (with the competition taking place in November 2024).

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2025 nor for the year ended 30 September 2024.