LEITH BENEVOLENT ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2026

Charity No: SC011276

Company No: SC081541

Whitelaw Wells
Chartered Accountants and Statutory Auditors
9 Ainslie Place
Edinburgh
EH3 6AT

LEITH BENEVOLENT ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS

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LEITH BENEVOLENT ASSOCIATION LIMITED

DIRECTORS' ANNUAL REPORT

For the year ended 31 March 2026

The Directors, who are also trustees for the purposes of charity law and throughout this report are collectively referred to as the Directors, are pleased to present their Directors' Annual Report together with the financial statements of the charity for the year ending 31 March 2026.

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, 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).

OBJECTIVES AND ACTIVITIES

Purposes

The Charity's purpose is "to support the advancement of citizenship or community development, in particular through the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage, in Leith and the surrounding area."

Activities

The main activity to support these purposes is grant making. In order to ensure that the above purposes are achieved, the Charity's assets are invested prudently in order to realise an income that will fund grant awards. The Charity's investments are managed professionally.

Grant making policy

Applications are primarily sought from organisations which work with the elderly, young people, disabled and disadvantaged in Leith and the surrounding area. A form is completed and this, together with supporting documents and relevant information, is considered by the Applications' Committee, which makes recommendations twice yearly to the Directors for approval. The level of grants is set by the Directors and is based on the level of income derived from the charity's assets.

ACHIEVEMENTS AND PERFORMANCE

During the year, increased awareness of the Leith Benevolent Association in the community resulted in applications being received from a wide range of organisations as well as organisations already known to us.

Thirty one grants amounting to £46,989 (2025 – £38,169, Twenty five grants) were awarded during the year as listed in Note 5. Grants were largely financed by the Charity's investment income of £40,110 (2025 - £47,034), which also covered the Charity's support and administration costs of £15,329 (2025 - £14,733). The trustees are satisfied that it is appropriate to use both income and capital to fund current expenditure as the long term total return from the portfolio of investments supports this.

Although generally of a modest amount, the Directors believe the grants awarded do make a significant difference to the recipient organisations allowing them to continue, or expand, their activities thus benefiting their direct beneficiaries and wider society as a whole.

LEITH BENEVOLENT ASSOCIATION LIMITED

DIRECTORS' ANNUAL REPORT

For the year ended 31 March 2026

FINANCIAL REVIEW

As shown on page 7, the Charity reported net operating expenditure (a deficit) for the year of £19,708 (2025 – deficit £3,098) and a positive net movement in funds of £178,275 (2025 £37,780) after net gains on investments totalling £197,983 (2025 – gains £40,878). At 31 March 2026, the Charity had total Unrestricted Funds of £1,778,789 (2025 – £1,600,514), of which £1,775,546 (2025: £1,548,940) was "tied up" in investments. There were no restricted funds in either the current or previous years. A deficit before movement on investments can be expected from year to year since the Directors agree to award a similar value of grants each year, in the knowledge dividend income is unlikely to cover this.

Reserves policy

The Directors have determined that a reserve of approximately one year's non-discretionary annual expenditure shall be kept in a bank account held separately from the investments managed by the Investment Managers, which amounts to around £7,000.

Investment policy and performance

The investment policy and objective is to cautiously manage the assets of the Charity in order to provide long term capital growth and an appropriate level of income in order to fulfil the Charity's objectives. The Directors are satisfied with the investment performance and returns for the year.

Risk management

The primary risk to which the Charity is exposed is the investment performance of its assets. In order to mitigate this risk, Rossie House Investment Management were appointed in early 2006 after a careful selection process in order to professionally manage the Charity's funds, respecting the Charity's long term objectives. The Directors continue to operate an ongoing review of the major risks to which the Charity is exposed and the systems established to mitigate those risks.

Principal Funding Sources

The principal funding source is investment income, with income received through dividends and interest from its investment portfolio and from interest received on bank deposits.

PLANS FOR FUTURE PERIODS

The Directors plan to continue with the same activities in future periods. Subject to receiving a similar level of investment income from the investment portfolio the Directors aim to maintain annual grants awarded at around £40,000 in total.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Leith Benevolent Association ("the Charity") is a company limited by guarantee (No. SC081541) and a recognised Scottish Charity (No. SC011276) governed by its Memorandum and Articles of Association.

LEITH BENEVOLENT ASSOCIATION LIMITED

DIRECTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Appointment of Directors

As set out in the Articles of Association, the Directors are elected at the Annual General meeting. The Directors are recruited with respect to the qualities that each Director brings to the Association, ensuring that a proper balance of necessary skills is represented.

Organisational structure

The Directors make all the decisions involved with the running of the Charity. There are three sub-committees consisting of Directors – Applications; Finance and Investment; and Marketing. Each sub-committee may make recommendations to the full Board of Directors. The day to day administration of the Charity is delegated to a paid administrator, who also acts as Company Secretary.

Reference and Administrative Information

Charity Name	Leith Benevolent Association Limited
Charity Registration Number	SC011276
Company Registration Number	SC081541
Directors	M Allan I Kane A Munro A Kerr V Kerr K Polson
Company Secretary	C Thomson
Principal and Registered Office	7 North Fort Street Edinburgh, EH6 4EX
Independent Examiner	Kevin Cattanach C.A. Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh, EH3 6AT
Investment Managers	Rossie House Investment Management Forgandenny Perth, PH2 9EH
Solicitors	H B J Gateley Exchange Tower Canning Street Edinburgh, EH3 8EH
Bankers	Bank of Scotland 300 Lawnmarket Edinburgh EH1 2PH

LEITH BENEVOLENT ASSOCIATION LIMITED

DIRECTORS' ANNUAL REPORT

For the year ended 31 March 2026

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Directors are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

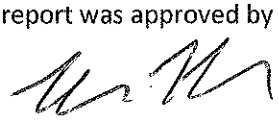
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for 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 the 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 Trustee 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.

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 14 October 2026 and signed on their behalf by



A Kerr
Chairperson

LEITH BENEVOLENT ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS

I report on the financial statements for the year ended 31 March 2026 set out on pages 7 to 16.

Respective responsibilities of the Trustees and the Independent 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 Independent Examiner's report
My examination is 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 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.

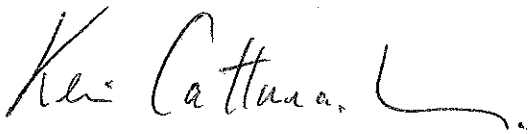
Independent Examiner's statement
In the course of my examination, no matter has come to my attention:

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 (as amended); and
   - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (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.



Kevin Cattanach C.A.
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

14 October 2026

LEITH BENEVOLENT ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted Funds £	Restricted Funds £	2026 Total £	2025 Total £
Income and Endowments from:					
Investments	2	40,110	-	40,110	47,034
Donations		2,500	-	2,500	2,650
Other - Bank compensation		-	-	-	120
Total income		42,610	-	42,610	49,804
Expenditure on:					
Raising funds					
Investment management costs		(9,664)	-	(9,664)	(9,223)
Charitable activities	4	(52,654)	-	(52,654)	(43,679)
Total Expenditure		(62,318)	-	(62,318)	(52,902)
Net expenditure before gains and losses on investments	3	(19,708)	-	(19,708)	(3,098)
Net gains/(losses) on investments	7	197,983	-	197,983	40,878
Net (expenditure)/income after gains and losses on investments		178,275	-	178,275	37,780
Transfers between funds	9	-	-	-	-
Net (expenditure)/income and net movement in funds		178,275	-	178,275	37,780
Reconciliation of funds	9				
Total funds brought forward		1,600,514	-	1,600,514	1,562,734
Total funds carried forward		1,778,789	-	1,778,789	1,600,514

There are no other gains or losses other than those shown above.
All of the activities of the charity are classed as continuing.
The notes on pages 9 to 16 form part of these financial statements.

LEITH BENEVOLENT ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	£	2026 £	2025 £
Fixed assets				
Investments	7	1,775,546		1,548,940
Current assets				
Cash at bank and in hand		7,100		19,152
		7,100		19,152
Creditors: amounts falling due within one year	8	(3,757)		(3,578)
Net current assets			3,343	15,574
Net assets	10		1,778,889	1,600,514
Funds				
Unrestricted funds				
General fund	9		1,008,369	984,205
Revaluation reserve	9		770,520	616,309
Restricted funds	9			-
			1,778,889	1,600,514

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for year to 31 March 2026. The members have not required the company to obtain an audit of financial statements for the year to 31 March 2026 in accordance with Section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006.

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for each financial year in accordance with the requirement 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 company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards (FRS 102).

Approved by the board of directors on 14 October 2026 and signed on its behalf by:

A Kerr
Director

The notes on pages 9 to 16 form an integral part of these Financial Statements.

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Leith Benevolent Association Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Directors consider there are no material uncertainties about the Charity's ability to continue as a going concern. The Directors going concern assessment covers a period of at least 12 months from the date of signing of these financial statements. Accordingly the financial statements have been prepared on a going concern basis.

Fund Accounting
Unrestricted funds represent the free funds of the Charity and are available to be used at the discretion of the Directors. Investment income and donations, for which the donor has not specified a restricted purpose, are added to the General Fund.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Income recognition
Income from investments is recognised when the right to receipt is established and is measured at the fair value.

Expenditure recognition
Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes VAT, which the Charity cannot recover and is reported as part of the expenditure to which it relates.

Costs of raising funds comprises those costs which are associated with the generation of income from sources other than undertaking charitable activities, and includes investment management costs.

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. The Directors are of the opinion that the Charity has a single activity, being the award of grants, and there is no merit in providing further analysis within the Notes to the Financial Statements.

1. ACCOUNTING POLICIES (cont.)

Expenditure recognition (cont)
Governance costs are those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measure at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

The Charity anticipates a long-term future and accepts the reality that financial markets are such that capital values of investments will fluctuate during a long time-scale.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2026	2025
	£	£
Dividends received	40,110	47,034
Interest received	-	-
	40,110	47,034

Investment income in both 2026 and 2025 all relates to unrestricted funds.

3. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2026	2025
	£	£
This is stated after charging:		
Independent Examiner's remuneration	1,440	1,320

4. COST OF CHARITABLE ACTIVITIES

	2026	2025
	£	£
Direct Costs		
Grants payable (note 5)	46,989	38,169
Governance costs	1,440	1,320
Support costs		
Secretary fee	4,000	4,000
Printing, postage, stationery & phone	125	90
Website maintenance	100	100
Storage	-	-
	52,654	43,679

Expenditure on charitable activities in both 2026 and 2025 all relates to unrestricted funds.

5. GRANTS PAYABLE

The following grants were paid out to institutions:-	2026 £	2025 £
Bethany Christian Trust	-	1,000
Calton Welfare Services	1,500	400
Care for Carers	1,500	1,500
Citadel Arts Group	1,000	-
Citadel Youth Club	2,500	-
Cruise Scotland Bereavement Support	1,000	1,000
Crew 2000	1,000	1,000
Cyrenians Good Food Programme	2,500	2,000
Dean & Cauvin Young People's Trust	1,800	-
Edinburgh Interfaith Association	1,500	-
Edinburgh Young Carers	-	1,000
ELREC	500	-
Granton Goes Greener	2,000	-
Hermitage Park	1,000	-
Home Start	-	2,000
International Women's Day	400	550
Into Work	1,000	-
L'arche	1,000	-
Lift@MMC	1,000	-
Light up Learning	1,500	1,500
Leith Festival	-	1,632
Leith School of Art	1,500	-
Leith Sea Cadets	-	995
Leith Writing	1,750	1,000
Neuro Therapy	2,000	-
North East Edinburgh Counselling Service	-	-
North Edinburgh Dementia Care	1,000	-
Pilmeny Development Project	2,500	2,500
Positive Help	2,200	2,120
Prospect Bank School	-	2,500
Rowan Alba	2,800	-
Sikh Sanjog	-	2,000
Sketchy Beats	1,000	-
Smart Works	1,000	-
Strange Town	1,000	-
Super Power Agency	1,039	1,572
The Junction	2,500	2,500
The Leith Growers Association	-	1,000
The Yard	1,000	1,000
Think Circus	-	2,200
U Evolve	-	1,700
Upward Mobility	-	1,500
YMCA Edinburgh	3,000	2,000
	46,989	38,169

6. DIRECTORS' EMOLUMENTS

There were no individuals employed by the Charity during the current or previous year. No directors received reimbursed expenses during the current or previous year.

7. FIXED ASSET INVESTMENTS

	2026 £	2025 £
Market value at 1 April 2025	1,538,869	1,539,005
Acquisitions at cost	251,528	109,496
Disposals	(321,588)	(150,510)
Net (loss)/gain on revaluations in year	197,983	40,878
Market value at 31 March 2026	1,666,792	1,538,869
Cash held in investment portfolio	108,754	46,701
At 31 March 2026	1,775,546	1,584,940
Historic Cost		
At 31 March 2026 (excluding cash)	1,005,019	1,008,726

Investments at fair value comprised:

	2026 £	2025 £
Equities	1,615,717	1,487,559
Fixed interest securities	51,075	51,310
Cash held within the investment portfolio	108,754	46,071
Total	1,775,546	1,584,940

All investments are carried at their fair value. Investments are all in traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

7. FIXED ASSET INVESTMENTS (Continued)

The significance of the financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance of the Directors Annual Report.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and change in sentiment concerning equities and within particular sectors and sub sectors, particularly as the Charity is reliant on the dividend yield in part to finance its work.

The Charity has managed the investment risks by retaining and expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchange. The Charity does not make use of derivatives and other similar complex financial instruments.

8. CREDITORS: amounts falling due within one year

	2026	2025
	£	£
Accruals and deferred income	3,857	3,578
	3,857	3,578

9. FUNDS

Unrestricted Funds	At 1 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31 March 2026 £
General Fund	984,205	42,610	(62,318)	-	-	964,497
Revaluation Reserve	616,309	-	-	197,983	-	814,292
Total funds	1,600,514	42,610	(62,318)	197,983	-	1,778,789

Unrestricted Funds	At 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31 March 2025 £
General Fund	987,303	49,804	(52,902)	-	-	984,205
Revaluation Reserve	575,431	-	-	40,878	-	616,309
Total funds	1,562,734	49,804	(52,902)	40,878	-	1,600,514

Revaluation Reserve
The investment revaluation reserve represents the difference between the original cost and the book value of investments. The transfer to the General Fund represents the release of gains accumulated on investments disposed of in the period.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	1,775,546	-	1,775,546
Current Assets	7,100	-	7,100
Current Liabilities	(3,857)	-	(3,857)
As at 31 March 2026	1,778,789	-	1,778,789

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS (cont.)

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Investments	1,548,940	-	1,548,940
Current Assets	19,152	-	19,152
Current Liabilities	(3,578)	-	(3,578)
As at 31 March 2025	1,600,514	-	1,600,514

11. RELATED PARTY TRANSACTIONS

Trustee Anne Munro is also a trustee of Pilmeny Development Project who received grant funding of £2,500 (2025: £2,500) in the year. There were no other related party transactions in either the current or previous years.

12. COMPANY LIMITED BY GUARANTEE

The members have each agreed to contribute £10 in the event of the company being wound up. As at the Balance Sheet date there were 6 (2025: 6) members.