

LEVEN NURSING ASSOCIATION

**Forth House
Forth Street
Leven
Fife
KY8 4PW**

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED

31 AUGUST 2025

Scottish Charity Number: SC007640

Leven Nursing Association

Trustees' Report and Accounts for the year ended 31 August 2025

Principal Office Bearers

Chairperson - Iain Nicolson Cruickshank (resigned 22 October 2024)
Secretary/Treasurer - David Gordon Wood

Scottish Charity Number: SC007640.

Independent Examiner

Colin McCulloch F.C.C.A
Paterson Boyd & Co
Chartered Certified Accountants
8 Mitchell Street
LEVEN, Fife, KY8 4HJ

Bankers

Bank of Scotland plc
High Street
Leven
Fife
KY8 4NA

Structure, Governance and Management

Leven Nursing Association is administered in accordance with the terms of the Deed of Constitution.

Recruitment and Appointment of Trustees

The Office Bearers and Members of the Committee are the charity trustees.

Chairperson - Iain Nicolson Cruickshank (to 22 October 2024)
Secretary/Treasurer - David Gordon Wood

Remaining Trustees:

Marion Clacken, Dr Robert D. Keir, Dr. Fiona Mauritzen, Lynn Morris

Organisational Structure

The Trust was set up by the Court of Session, Scotland and was recognised as a Scottish Charity with effect from 26th March, 1952. The Trust is administered in accordance with the terms of the Trust Deed.

The Trustees are the elected successors of those appointed on the establishment of the trust and represent the minimum number required. Appointment and removal is in accordance with the Trust Deed which requires that appointment is approved by unanimous agreement of the existing trustees and removal of any trustee by the unanimous agreement of the others.

Leven Nursing Association

Trustees' Report and Accounts for the year ended 31 August 2025

Objectives and Activities

The objectives of the charity are as follows:

Our purposes, as recorded in our constitution, are –

To do all such acts and things having as their purpose and objects the care of the sick and infirm and the general promotion of health services in the local area as per our constitution.

Achievements and Performance

During the year the charity's ability to hold meetings and consider paying out grants was impacted by the knock-on effects of Covid-19, from both a safety standpoint and the risk of diverting front-line care staff from their priority roles in tackling issues arising from the pandemic. As a result, no grants were made to assist local groups working to provide medical care and promote health and well-being for the wider local community in the current year.

Financial Review

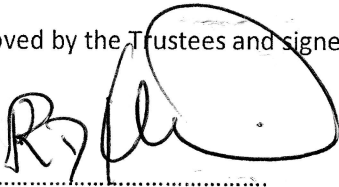
The Association enjoyed a surplus in the year of £1,199 (2024: £3,367), as detailed in the receipts and payments account on the following pages. The Association's investment portfolio is included in the statement of assets at its cost of £95,919 and had a market value at the year-end date of £110,031 (2024: 106,077) including funds held on deposit. Expenditure of the Association in the year related primarily to investment management fees and compliance costs.

The charity holds funds which have been gifted over many years. Distribution of funds is made mainly from income generated, as per applications for grants received from the local community and approved by the Committee.

Statement of Trustees' Responsibilities

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf.



Committee Member

ROBERT DAVID KEIR

Date 28 May 2026

**Independent Examiner's Report
To the Trustees of Leven Nursing Association
For the year ended 31 August 2025**

I report on the accounts of the charity for the year ended 31 August 2025 which are set out on the following pages.

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. 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.

Basis of independent examiner's statement

My examination is 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 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.

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, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 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.



Colin McCulloch F.C.C.A
Paterson Boyd & Co
Chartered Certified Accountants
8 Mitchell Street
LEVEN
Fife
KY8 4HJ

Date 28 May 2026

Leven Nursing Association

Receipts and Payments Account as at 31 August 2025

		<u>2025</u>		<u>2024</u>	
	Notes	£	£	£	£
<u>Receipts</u>					
Dividends received	2	2,788		2,629	
Final liquidations / dilution levies	2	-		-	
Excess reportable income	2	21		4	
Bank interest	2	20		28	
Profit on sale of investments	1	1,502		3,438	
			4,331		6,099
<u>Payments</u>					
Donations paid out	3	-		-	
Investment management fees	4	1,200		1,200	
Legal Entity Identifier (LEI) charge	4	-		-	
Advertising	4	-		-	
Adjustment on portfolio (equalisation)	4	38		32	
Accrued interest paid		54			
Professional fees (provision)	4	1,200		1,200	
Independent examiner's fee (prov.)	4	640		300	
			3,132		2,732
Surplus for the year			1,199		3,368
Opening funds as at 1 September			107,334		103,967
Closing funds as at 31 August			<u>108,533</u>		<u>107,334</u>
<u>Represented by:-</u>					
Investments as at previous 31 August	5		95,627		93,330
Movement in year	5		292		2,297
Cash at bank	5		95,919		95,627
			12,614		11,707
			<u>108,533</u>		<u>107,334</u>

Approved by the board of trustees and signed on their behalf by:-

D. Gordon Wood

Date 28 May 2026

David Gordon Wood
Secretary / Treasurer

Leven Nursing Association

Note 1. Net Gain on Sale of Investments

	Total 2025 £	Total 2024 £
1,677 JPMORGAN FUND ICVC JPM EMG MKTS INC C NET DIS		152
4,540 JPMORGAN FUND ICVC JPM US EQ INC C2 GBP NET DI		3,373
981 TROJAN INV FDS TROJAN S DIS		- 46
2,955.73 AEGON AM UK ICVC STERLING CORP BD GBP DIS		- 275
3,465 LIONTST INV FDS IC LIONTST MTHLY INC BD B GRS		- 834
203 BAILLIE GIFF OSEAS BG JAPANESES FD W1 DIS		- 282
585 LIONTRUST SUS FUT LIONTST SUST FUTR GBL GTH 2		231
249.375 BAILLIE GIFF OSEAS BG AMERICAN FUND W1 DIS		1,119
458 PREMIER MITON	9	
200 ABERFORTH	765	
19 VANGUARD	- 319	
21 ROBECO	- 60	
1,672.94 FRANKLIN TEMPLETON	90	
670 MERCANTILE INV	448	
30 ISHARES METALS	542	
128 HSBC SEMICONDUCTOR	27	
	<u>1,502</u>	<u>3,439</u>

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Note 2. Dividends Received

	Total 2025 £	Total 2024 £
200 ABERFORTH SMALLER COMPANIES TRUST ORD GBP0.01		102.30
0 (2955.7315) AEGON AM UK ICVC STERLING CORP BD GBP DIS		68.22
0 (210) AEGON ASST MGT INVT SHORT DATED HI YLD GBL BD C		-
0 (249.375) BAILLIE GIFF OSEAS BG AMERICAN FUND W1 DIS		-
0 (203) BAILLIE GIFF OSEAS BG JAPANESES FD W1 DIS		-
801 BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN	210.64	51.23
2,893.7420 BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN INCOME FUND U	134.60	126.31
0 (2423.219) BNY MELLON INV FDS BNYM GBL DYN BD NWT INST 3		-
389.7391 BROWN ADVISORY FUNDS BROWN ADVISORY US SUST GTH SI GBP DIS		-
0 (3857) COLUMBIA THREAD INV FDS (UK) ICVC CT UK EQUITY INCOME Z GBP DIS		-
995 (524) FIDELITY UCITS ICAV US QUALITY INCOME UCITS ETF INC USD	145.82	134.03
1,581 FIDELITY INVESTMENT FUNDS FIDELITY INDEX JAPAN FUND P DIS	62.67	25.45
0 (502) FINSBURY G&I TST ORD GBP0.25		
1,672.94 FRANKLIN TEMPLETON FUNDS FTF CLEARBRIDGE GBL INFRSTR INC S GBP	31.01	83.91
1,853 HICL INFRASTRUCTURE PLC ORD GBP0.0001	152.86	152.88
953.42 INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	64.49	54.68
639 (410) ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	139.75	100.25
447 ISHARES V PLC MSCI WORLD ENERGY SECTOR ETF USD DIS ETP	79.71	81.79
0 (1677) JPMORGAN FUND ICVC JPM EMG MKTS INC C NET DIS		29.18
0 (4540.285) JPMORGAN FUND ICVC JPM US EQ INC C2 GBP NET DI		82.64
0 (585) LIONTRUST SUS FUT LIONTST SUST FUTR GBL GTH 2		
0 (3465) LIONTST INV FDS IC LIONTST MTHLY INC BD B GRS		83.68
670 MERCANTILE INVESTMENT TST PLC(THE) ORD GBP0.025	20.10	51.60
458 PREMIER MITON INVESTMENT FUNDS 3 PREMIER MITON EUROPEAN OPPS B ACC		2.26
27 48 (16) ROBECO CAPITAL GROWTH FUNDS SICAV ROBECO GLOBAL CREDITS IBH C	218.82	154.08
2,173 RLUM LIMITED ROYAL LONDON SUST LEADERS TRUST D DIS	110.81	114.30
0 (50) SSGA SPDR ETFs E I SPDR S&P US DIV ARISTOCRATS		
2,070 IFSL EVENLODE INVESTMENT FUNDS ICVC IFSL EVENLODE GLOBAL INCON	79.44	68.82
1,836.73 4,850 IFSL EVENLODE INVESTMENT FUNDS ICVC IFSL EVENLODE INCOME FUND	144.00	138.70
SCOTTISH MORTGAGE	11.30	
2,106 THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	157.74	152.73
415 TR PROPERTY INVESTMENT TRUST ORD GBP0.25	65.99	65.16
0 (1225) TRITAX BIG BOX REI ORD GBP0.01		
0 (981) TROJAN INV FDS TROJAN S DIS		
31 TWENTYFOUR INVESTMENT FUNDS CORPORATE BOND I GBP DIS	134.89	120.62
1,665 UK GILT 4.5%	37.46	
1,902 UK GILT 4.75%	45.17	
194 (133) VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	180.05	149.07
152 VANGUARD FUNDS PLC FTSE 100 UCITS ETF GBP DIS	214.98	208.87
27 46 (14) VANGUARD INVESTMENT SERIES PLC UK GOVT BOND INDEX INSTL PLUS I	111.23	90.21
44 VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GI	136.34	124.98
2,026 WS RUFFER MANAGED FUNDS WS RUFFER DIVERSIFIED RETURN I DIS	14.74	10.82
	2,704.61	2,628.77
Accrued dividends	83.73	-
Excess reportable income	21.00	4.48
Interest: Brewin Dolphin Deposit	20.45	27.77
Total income from investments	2,829.79	2,661.02

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Note 3. Grants / Donations

	Total 2025 £	Total 2024 £
Airlie Medical Centre	-	-
Arden House	-	-
Leven Friendly Circle	-	-
Leven Health Centre	-	-
Leven Women's Group	-	-
MyBus CT	-	-
Robert Gough Centre	-	-
	<u>-</u>	<u>-</u>

Note 4. Expenses Paid

	Total 2025 £	Total 2024 £
AGM Advertising – East Fife Mail	-	-
Brewin Dolphin – Portfolio Management Fee	1,200	1,200
Legal Entity Identifier (LEI) charge	-	-
Adjustment on portfolio (equalisation)	38	32
FT & DC Wallace – Professional Fees (provision)	1,200	1,200
Independent Examiner's Fee (2025 provision)	320	300
Independent Examiner's Fee (2024 underprovision)	320	-
	<u>3,078</u>	<u>2,732</u>

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Note 5. Investments as at 31 August

	Total 2025 £	Total 2024 £
U.K. Investment Funds		
200 ABERFORTH SMALLER COMPANIES TRUST ORD GBP0.01		1,979
1,853 HICL INFRASTRUCTURE PLC ORD GBP0.0001	3,337	3,337
670 MERCANTILE INVESTMENT TST PLC(THE) ORD GBP0.025		1,089
415 TR PROPERTY INVESTMENT TRUST ORD GBP0.25	1,872	1,872
Overseas Investment Funds		
0 (249.375) BAILLIE GIFF OSEAS BG AMERICAN FUND W1 DIS	-	-
0 (203) BAILLIE GIFF OSEAS BG JAPANESE FD W1 DIS	-	-
389.7391 BROWN ADVISORY FUNDS BROWN ADVISORY US SUST GTH SI GBP DIS	5,093	5,093
995 (524) FIDELITY UCITS ICAV US QUALITY INCOME UCITS ETF INC USD	6,918	6,918
639 (410) ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	3,354	3,352
447 ISHARES V PLC MSCI WORLD ENERGY SECTOR ETF USD DIS ETP	2,569	2,569
74 404 ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP)	2,141	3,009
458 PREMIER MITON INVESTMENT FUNDS 3 PREMIER MITON EUROPEAN OPPS B ACC		1,411
27 48 (16) ROBECO CAPITAL GROWTH FUNDS SICAV ROBECO GLOBAL CREDITS IBH I	2,510	4,462
2,106 THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	2,468	2,468
31 TWENTYFOUR INVESTMENT FUNDS CORPORATE BOND I GBP DIS	3,194	3,194
194 (133) VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	11,546	11,541
194 152 VANGUARD FUNDS PLC FTSE 100 UCITS ETF GBP DIS	6,867	5,264
27 46 (14) VANGUARD INVESTMENT SERIES PLC UK GOVT BOND INDEX INSTL PLUS I	2,629	4,478
44 VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GI	4,165	4,162
Unit Trusts		
0 (2955.7315) AEGON AM UK ICVC STERLING CORP BD GBP DIS	-	-
3,163 801 BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAI	6,165	1,472
2,893.7420 BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN INCOME FUND U	2,694	2,694
1,581 FIDELITY INVESTMENT FUNDS FIDELITY INDEX JAPAN FUND P DIS	3,101	3,101
1,672.94 FRANKLIN TEMPLETON FUNDS FTF CLEARBRIDGE GBL INFRSTR INC S GBPDIS		1,658
128 HSBC ETFs PLC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF US		1,625
953.42 INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	1,999	1,999
0 (1677) JPMORGAN FUND ICVC JPM EMG MKTS INC C NET DIS	-	-
0 (4540.285) JPMORGAN FUND ICVC JPM US EQ INC C2 GBP NET DI	-	-
0 (585) LIONTRUST SUS FUT LIONTST SUST FUTR GBL GTH 2	-	-
0 (3465) LIONTST INV FDS IC LIONTST MTHLY INC BD B GRS	-	-
2,173 RLUM LIMITED ROYAL LONDON SUST LEADERS TRUST D DIS	5,532	5,532
258 SCOTTISH MORTGAGE INV TRUST ORD GBP0.05	2,223	2,223
2,070 IFSL EVENLODE INVESTMENT FUNDS ICVC IFSL EVENLODE GLOBAL INCOM	2,445	2,445
1,836.73 1850 IFSL EVENLODE INVESTMENT FUNDS ICVC IFSL EVENLODE INCOME FUND	3,976	3,976
0 (981) TROJAN INV FDS TROJAN S DIS	-	-
2,026 WS RUFFER MANAGED FUNDS WS RUFFER DIVERSIFIED RETURN I DIS	1,960	1,960
New		
1,665 UK GILT 4.5%	1,650	
1,902 UK GILT 4.75%	1,882	
25 XTRACKERS	1,666	
	93,953	94,881
Brewin Dolphin portfolio: funds at credit in deposit account	1,718	523
Brewin Dolphin portfolio: funds at credit in income account	163	223
Funds not received by Brewin Dolphin but included in tax certificate	84	-
Movement in year: £95,918 - £95,627 = £291	95,918	95,627
FT & DC Wallace: Clients A/c (less £1,520 provision for fees)	12,614	11,708
	108,532	107,334