Leith Industrial School Trust

Annual Report and Financial Statements

For the Year Ended

31 December 2025

Scottish Charity Reference
SC 009351

The Leith Industrial School Trust
Annual report and financial statements
For the year ended 31 December 2025

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The Leith Industrial School Trust

Reference and Administrative Information

Principal Address	c/o Forth Ports Limited 1 Prince of Wales Dock Edinburgh, EH6 7DX
Scottish Charity Number	SC 009351

Appointed Governors:

Councillor C. Booth	Elected representative for Local Education Committee (under section 1 (2) (a) of Trust deed)
Councillor K Faccenda	Elected representative for Local Education Committee (under section 1 (2) (a) of Trust deed)
Mr A. Thain	Elected Representative for Forth Ports Authority (under section 1 (2) (b) of Trust deed)
Mr E. Morton	Elected Representative for Edinburgh Chamber of Commerce (under section 1 (2) (c) of Trust deed)
Mr B. Stewart (Chair)	Co-opted in place of Elected Representative of Edinburgh and District Juvenile Organisations Committee (under section 1 (2) (d) of Trust deed)

Co-opted (under section 1 (2) (e) of Trust deed)

None

Independent Examiner:
Michael G Cockburn FCBI
8/9 Powderhall Rigg
Edinburgh, EH7 4GG

Bankers:
The Bank of Scotland plc
13 Newkirkgate
Edinburgh, EH6 6AD

Solicitors:
Addleshaw Goddard
Exchange Tower
19 Canning Street
Edinburgh, EH3 8EH

The Leith Industrial School Trust

Report of the Governors'
For the year ended 31 December 2025

The Governors are pleased to present their report and the accounts for the year ended 31 December 2025.

Structure, Governance & Management

The Leith Industrial School Trust is a charitable scheme, approved on 20 July 1933, under the Educational Endowments (Scotland) Act 1928. The Trust is managed by a governing body, which meets at least twice-yearly to conduct the business of the charity. Five trustees are appointed as representatives of local organisations. As there is no elected representative of Edinburgh District Juvenile Organisation this position has been co-opted.

The names of those who served as Governors during the year and other reference and administrative information are set out on page 3.

Objects & Review of Activity

The charitable objectives of the trust are set out in full in Clause 13 of the trust deed. In particular the trust seeks to support groups or organisations situated in Leith or elsewhere conducted solely or partly for the benefit of children ordinarily resident in Leith through the making of grants. Such grants are to be used for the educational benefit, mental or physical, moral or social, of the said children or young people.

Financial Review

Income and expenditure for the year is set out in the Statement of Financial Activities on page 6. At 31 December 2025 total funds carried forward amounted to £67,049 of which £55,206 represents the endowment fund and £11,843 the accumulated free reserves available for grants and administrative expenditure.

We continue to engage with the local community to find new ways in which to reach sectors within Leith that would benefit from funding from the Trust. Two grants of £2,300 (2024 – one grant totalling £1,950) were paid.

The Governors do not have a specific policy on reserves other than retaining sufficient funds to meet annual running costs.

Signed on behalf of the Governors **Date:** 7th September 2026

Governor (Chair) **Governor**

The Leith Industrial School Trust

Report of the Independent Examiner to the Governors of Leith Industrial School Trust

I report on the accounts of The Leith Industrial School Trust ("the charity") for the year ended 31 December 2025, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The Governors, as trustees of the charity, 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) (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 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 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.

FCBI

Michael G Cockburn FCBI **Date:** 8TH SEPTEMBER 2026

8/9 Powderhall Rigg

Edinburgh, EH7 4GG

The Leith Industrial School Trust

Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2025

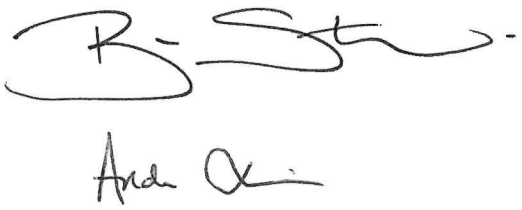
	Note	Endowment Fund £	Unrestricted Revenue Fund £	Total Funds 2025 £	Total Funds 2024 £
Income					
Fund income	2	-	1,728	1,728	1,032
Total income		-	1,728	1,728	1,032
Expenditure					
Grants payable	3	-	2,300	2,300	1,950
Gift		-	-	-	250
Other expenses		-	75	75	75
Total expenditure		-	2,375	2,375	2,200
Net expenditure for the year		-	(647)	(647)	(1,168)
Unrealised gain/(loss) on investment assets	5	-	1,334	1,334	(356)
Net movement in funds		-	687	687	(1,524)
Balances b/fwd at 1 January		55,206	11,156	66,362	67,886
Balances c/fwd at 31 December		55,206	11,843	67,049	66,362

The notes on pages 8 to 10 form part of these financial statements.

Leith Industrial School Trust
Balance Sheet at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	5	59,300	56,238
Current Assets			
Cash at bank		7,749	10,124
		7,749	10,124
Net current assets		7,749	10,124
Net assets		67,049	66,362
Funds			
Endowment fund	6	55,206	55,206
Unrestricted revenue fund	6	11,843	11,156
Total Funds		67,049	66,362

The accounts on pages 6 to 10 were approved by the governors on 7th September 2026 are signed on their behalf by:



Governors

The notes on pages 8 to 10 form part of these financial statements.

Notes to the Accounts for the year ended 31 December 2025

1. Accounting policies

Basis of Accounting
The financial statements of the charity, which constitutes a public benefit entity as defined by FRS 102, have been prepared on the historical cost basis and in accordance with the requirements 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 from 1 July 2019 (Charities SORP (FRS 102));
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity has taken advantage of the exemption permitted for smaller charities not to prepare a Statement of Cash Flows.

Income
Income is recognised in the statement of financial activities (SOFA) on an accruals basis.

Expenditure
All expenditure is accounted for on an accruals basis.

Grants payable are recognised once a commitment has been made to pay the grant and any conditions imposed for the payment have been fulfilled.

Taxation
The charity is not registered for VAT and expenditure includes VAT where relevant.

Funds
The endowment fund represents the original value of the endowment with subsequent adjustments for further income allocated, allowable expenditure defrayed and investment gains and losses, both realised and unrealised.

The unrestricted revenue fund represents the free reserves, available for the making of grants and the necessary expenses of management of the trust.

Notes to the Accounts for the year ended 31 December 2025

2. Fund Income

	2025 £	2024 £
Unit fund income (re-invested)	1,728	1,032

3. Grants payable

	2025 £	2024 £
Leith Academy	-	1,950
101st Edinburgh North East Scouts	300	-
YMCA Edinburgh	2,000	-
	2,300	1,950

4. Trustee Remuneration

No remuneration was paid to trustees during either year.
No expenses were paid to any of the trustees in either year.
The charity has no employees.

5. Investments

	2025 £	2026 £
Market value at 1 January	56,238	26,973
Additions at cost	1,728	29,621
Net gain/(loss) on revaluation at 31 December	1,334	(356)
Market value at 31 December	59,300	56,238

Details of Investments

	Valuation At 31/12/25 £	Valuation At 31/12/24 £
1,805 Units McInroy & Wood Accumulation Fund	59,300	56,238
	59,300	56,238

6. Movement on funds

	At 31/12/24 £	Movement in resources Incoming £	Outgoing £	Unrealised Gain on Investments £	At 31/12/25 £
Endowment fund	55,206	-	-		55,206
Unrestricted revenue funds	11,156	1,728	(2,375)	1,334	11,843
Total funds	66,362	1,728	(2,375)	1,334	67,049

Notes to the Accounts for the year ended 31 December 2025 (continued)

7. Analysis of Net Assets between Funds

	Endowment Fund	Unrestricted Revenue Fund	Total Funds
	£	£	£
Investments	55,206	4,094	59,300
Cash at bank	-	7,749	7,749
Market value at 31 December	55,206	11,843	67,049

8. Statement of Financial Activities - Comparative figures for the year ended 31 December 2024

	Note	Endowment Fund	Unrestricted Revenue Fund	Total Funds 2024
		£	£	£
Income				
Fund income		-	1,032	1,032
Total income		-	1,032	1,032
Expenditure				
Gift		-	250	250
Grants payable	3	-	1,950	1,950
Total expenditure		-	2,200	2,200
Net expenditure for the year		-	(1,168)	(1,168)
Unrealised gain on investment assets	5	(356)	-	(356)
Net movement in funds		(356)	(1,168)	(1,524)
Balances b/fwd at 1 January		55,562	12,324	67,886
Balances c/fwd at 31 December		55,206	11,156	66,362