

THE ROBIN LEITH 2003 CHARITABLE TRUST

GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR ENDED 5TH APRIL 2026

Reference and Administrative Details

Scottish Charity No: SC034148

Address: The White House
147 Whitehouse Loan
Edinburgh
EH9 2EY

Trustees: The Hon. Mrs. Susan Mary Stevenson
Peter David Stevenson
Mary Flavia Stevenson (appointed 1 April 2026)
George Dennistoun Stevenson (appointed 1 April 2026)

Advisers:	<u>Solicitors</u>	<u>Accountants</u>
	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	Frmwork Ltd 7 South Charlotte Street Edinburgh EH2 4AN

Investment Administrators
Value-Trac Administration
Broadgate Tower
London
EC2A 2EW

Structure Governance & Management

Founding Document

Deed of Trust by Peter David Stevenson and The Honourable Mrs. Susan Mary Stevenson dated 20th March 2003 and recorded in the Books of Council and Session on 16th April 2003.

On 1 April 2026, Mary Flavia Stevenson and George Dennistoun Stevenson were appointed as Trustees.

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.

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Decision Making

All 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.

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 1.0%.

Gross dividend income for the year was £19,164 (2025: £25,936).

The Trustees are satisfied with this performance for the year.

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Financial Review

Financial Review

The investments of the Trust have a market value of £977,312 (2025 £967,475) and there are net current assets of £22,577 (2025 £12,983)

The Trust received incoming resources of £19,164 (2025 £25,936) during the financial year of which £0 (2025 £0) was in the form of donations and gift aid thereon by the settlor. Event income was £0 (2025 £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.

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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.

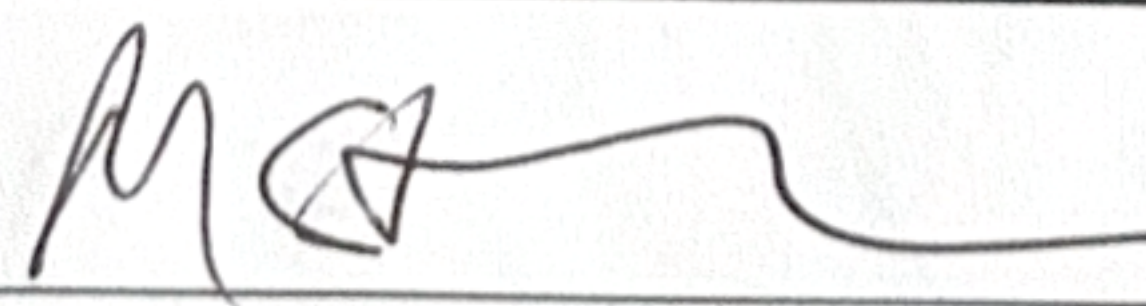
The above noted legislation also requires the Trustees to be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Trust to enable them to ensure that the accounts comply with the legislation. They are also responsible for 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'

MARY FLAVIA STEVENSON Trustee

 Full Name

17/7/26 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 2026, which are set out on pages 6 to 10.

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 Act 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.

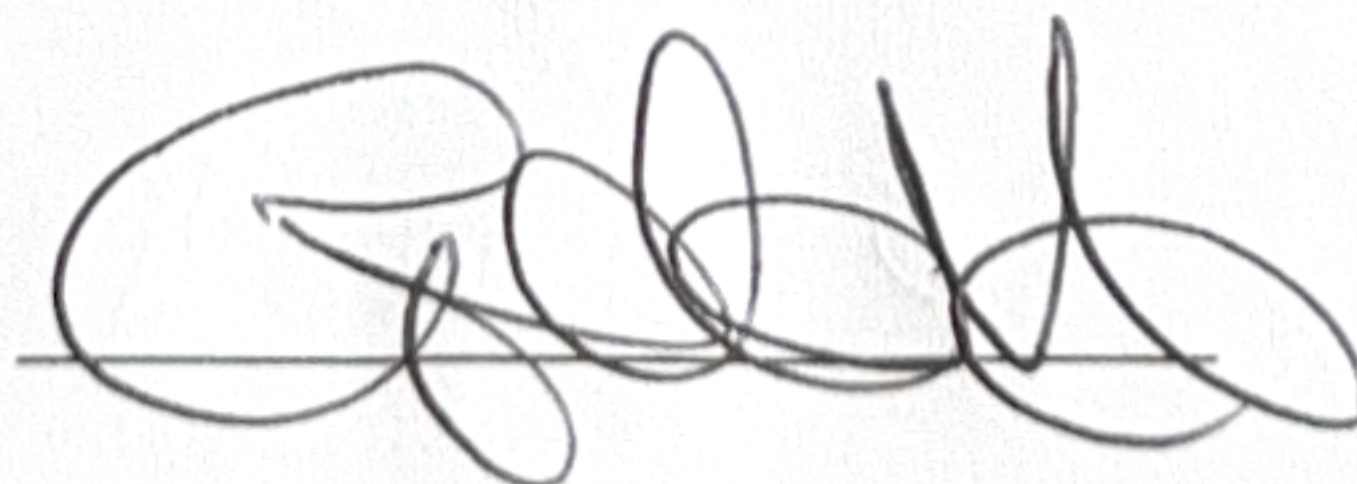
Name: Gordon Mavor ACMA
Frmwork Ltd

Address: 39 Bryce Road
Edinburgh
EH14 5LP

Date:

17 JULY 2026

Signed:



THE ROBIN LEITH 2003 CHARITABLE TRUST

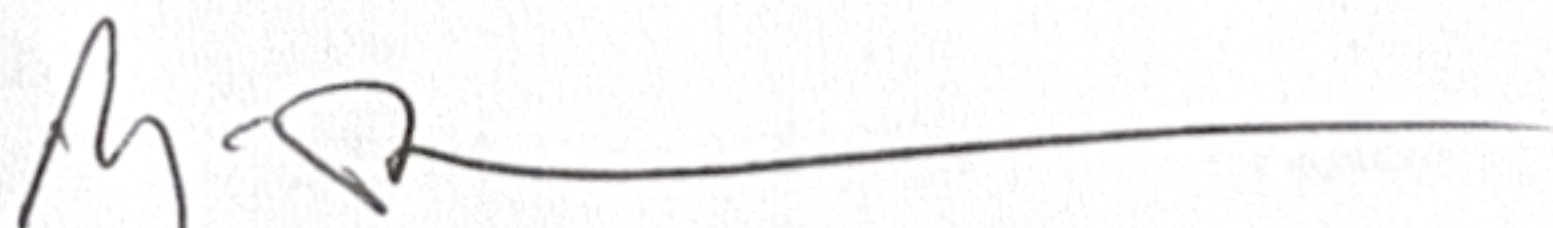
BALANCE SHEET AS AT 5TH APRIL 2026

	<u>Notes</u>	<u>2026</u> £	<u>2025</u> £
Fixed Assets			
Investments	8	977,312	967,475
Current Assets			
Cash on Deposit		22,577	12,983
Debtors	2	-	-
		<u>22,577</u>	<u>12,983</u>
Less:			
Current Liabilities			
Creditors less than 12 months	3	(650)	(650)
		<u>(650)</u>	<u>(650)</u>
Net Current Assets		<u>21,927</u>	<u>12,333</u>
Total Assets		<u>999,239</u>	<u>979,808</u>
Represented by:			
Capital Fund		999,239	979,808
		<u>999,239</u>	<u>979,808</u>

All funds are unrestricted

Approved of behalf of the Trustees'

Trustee



Full Name

MARY FLAVIA STEVENSON

Date

17/7/26

THE ROBIN LEITH 2003 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2026

	<u>Notes</u>	<u>Capital and Income Fund</u> £	<u>2026 Total</u> £	<u>2025 Total</u> £
Income Resources				
<u>Incoming Resources from generated funds</u>				
Voluntary Income		-	-	-
Investment Income	4	19,164	19,164	25,936
Total Income Resources		<u>19,164</u>	<u>19,164</u>	<u>25,936</u>
Resources Expended				
Cost of Generating Funds		-	-	-
Charitable Activities				
Donations	5	(49,104)	(49,104)	(70,176)
Fund management Fees	8	(7,683)	(7,683)	(7,476)
Governance	7	(650)	(650)	(650)
Total Resources Expended		<u>(57,437)</u>	<u>(57,437)</u>	<u>(78,302)</u>
<u>Net (Outgoing) Resources Before:</u>		(38,273)	(38,273)	(52,366)
<u>Other Recognised Gains/(Losses)</u>				
Realised Gains	8	-	-	-
Unrealised Gains/(Losses)	8	57,704	57,704	72,659
Net Income Resources		<u>19,431</u>	<u>19,431</u>	<u>20,293</u>
Balance as at 5th April 2025		<u>979,808</u>	<u>979,808</u>	<u>959,515</u>
Balance as at 5th April 2026		<u>999,239</u>	<u>999,239</u>	<u>979,808</u>

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>2026</u>	<u>2025</u>
		£	£
Less than 12 months			
HMRC, Gift Aid Recoverable		-	-
		-	-

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NOTES TO THE ACCOUNTS

3) Creditors

	<u>2026</u>	<u>2025</u>
	£	£
Less than 12 months		
Frmwork Ltd	650	650
	<u>650</u>	<u>650</u>

4) Investment Income

	<u>2026</u>	<u>2025</u>
	£	£
Dividend Income	19,005	25,819
Bank Interest	159	117
	<u>19,164</u>	<u>25,936</u>

5) Charitable Donations

	<u>2026</u>	<u>2026</u>
	£	£
Citizenship & Community		
St John's Episcopal Church	23,104	
Thrive at Five	5,000	
		28,104
Arts, Heritage, Culture or Science		
Quorum Arts Collective	1,500	
Aproxima	9,500	
Coigach Heritage	5,000	
New Opera In Scotland Events (NOISE)	5,000	
		21,000
Total Donations: 6 (2025: 11 Donations)		<u>49,104</u>

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NOTES TO THE ACCOUNTS

6) Trustee Expenses

No fees or expenses have been paid to the Trustees (2025 Nil). All Trustees act gratuitously. The Trust has no employees (2025 Nil).

7) Governance Costs

	<u>2026</u>	<u>2025</u>
	£	£
Accountancy	650	650
	650	650

8) Investments

	£
Market Value of Investments at 01/04/2025	967,475
Management Fees (Support Costs) **	(7,683)
Disposals	(40,184)
Unrealised Gain on Revaluation	57,704
Market Value of Investments at 31/03/2026	977,312
Historical Value of Investments at 31/03/2026	734,600
Holdings exceeding 5% of portfolio by value as at 31st March 2026	
Vanneck Defensive Fund	977,312

** 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.