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

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2019
for
Leith Festival Association Ltd

Leith Festival Association Ltd

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for the Year Ended 30 September 2019

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Report of the Trustees
for the Year Ended 30 September 2019

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 2019. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Charitable Objects:

To promote, maintain, improve and advance education for public benefit by encouragement of the arts.

To promote the benefit of the inhabitants of Leith and its environs without distinction of sex, sexuality, political, religious or other opinions by associating the local statutory authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities, or assist in the provision of facilities, in the interest to social welfare for recreation and other leisure-time occupation so that their conditions of life may be improved; and

To promote, establish, operate and/or support other schemes and projects charitable in law for the benefit of the community of Leith and its environs.

Strategic Aims:

To advance education through promotion of the arts

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 community festival held each year over 10 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.

ACHIEVEMENT AND PERFORMANCE

The Charity has continued to deliver of a wide range of community based performances and events throughout the year. Leith Festival has continued to promote, improve and advance education and provide local people with the opportunity to celebrate their community spirit at a level comparative with its current level of income. This year there was a net deficit of £1,030. This was due in the main to a reduction in fundraising events income. Gala Day costs of £11,472 continue to be the main area of expenditure. Sponsorship, amounting to £8,030, from local business and organisations remains strong and for which the Leith Festival Board is very grateful. Leith Festival continues to work closely with the community.

Three grants were awarded to Leith Festival Association Ltd during this financial year. £1,000, unrestricted grant, from Foundation Scotland which contributed to Gala Day running costs. Plus £8,750, the second year of a restricted fund Volunteer Programme from the Volunteer Action Fund, now rebranded as Impact Funding Partners. Finally, £6,500, a restricted grant, from the One City Trust for a 17 week Banner Making project commencing October 2019.

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.

No upper limit is set for the reserves but it should be maintained at a level to provide one year's Gala day costs and ideally the funds for a part time Freelance Festival Coordinator post.

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 trustees present their report with the financial statements of the charity for the year ended 30 September 2019.

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 registered office is, 17 Academy Street, Leith, Edinburgh, EH6 4NS.

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

Recruitment and appointment of new trustees

The AGM has been moved to December in order to align better with the festival year and to encourage new Trustees involvement. The induction process for new trustees has been developed in 2019.

Trustees of the management 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.

Founding Trustee/Director Mary Moriarty stood down in June 2019 after decades of service and continues to support the work of Leith Festival. The Board wishes to acknowledge her unique and invaluable contribution over the years.

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

Trustees

R Crombie
M Moriarty
M Jack

- resigned 17.6.19

N Gardner
P Attridge
T Griffen

Chair
Vice Chair

- resigned 31.12.18

M O Naveira De Sousa

Independent examiner

John W Kennedy CA
Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Leith Festival Association Ltd

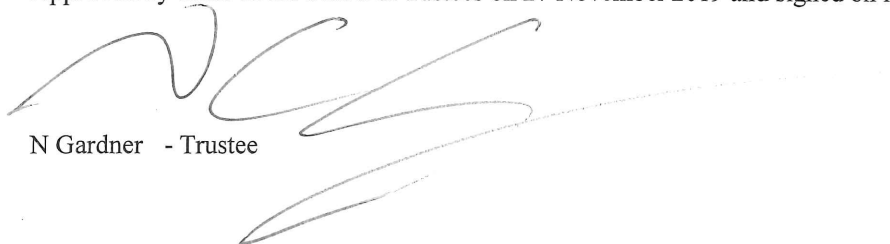
Report of the Trustees
for the Year Ended 30 September 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Bank of Scotland
61 Leith Walk
Edinburgh
EH6 8LS

Approved by order of the board of trustees on 27 November 2019 and signed on its behalf by:

A large, stylized handwritten signature in dark ink, consisting of several loops and a long horizontal stroke extending to the right.

N 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 2019 set out on pages five to eleven.

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 (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

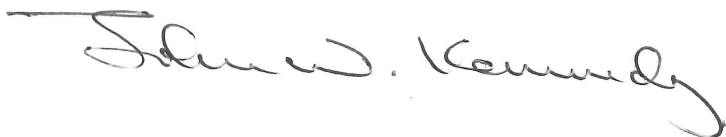
In the course of my examination, no matter has come to my attention:

(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 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.



John W Kennedy CA
Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

27 November 2019

Leith Festival Association Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 September 2019

		Unrestricted fund	Restricted funds	30.9.19 Total funds	30.9.18 Total funds
	Not es	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,789	-	1,789	2,821
Charitable activities	4				
Charitable activities		1,000	15,250	16,250	13,750
Other trading activities	3	<u>19,044</u>	<u>-</u>	<u>19,044</u>	<u>20,192</u>
Total		21,833	15,250	37,083	36,763
EXPENDITURE ON					
Charitable activities					
Charitable activities		<u>27,736</u>	<u>10,377</u>	<u>38,113</u>	<u>32,174</u>
NET INCOME/(EXPENDITURE)		(5,903)	4,873	(1,030)	4,589
Transfers between funds	10	<u>5</u>	<u>(5)</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(5,898)	4,868	(1,030)	4,589
RECONCILIATION OF FUNDS					
Total funds brought forward		15,972	3,755	19,727	15,138
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u>10,074</u>	<u>8,623</u>	<u>18,697</u>	<u>19,727</u>

The notes form part of these financial statements

Leith Festival Association Ltd

Balance Sheet
At 30 September 2019

		Unrestricted fund	Restricted funds	30.9.19 Total funds	30.9.18 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9	112	-	112	149
CURRENT ASSETS					
Cash at bank		<u>9,962</u>	<u>8,623</u>	<u>18,585</u>	<u>19,578</u>
NET CURRENT ASSETS		<u>9,962</u>	<u>8,623</u>	<u>18,585</u>	<u>19,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,074</u>	<u>8,623</u>	<u>18,697</u>	<u>19,727</u>
NET ASSETS		<u>10,074</u>	<u>8,623</u>	<u>18,697</u>	<u>19,727</u>
FUNDS	10				
Unrestricted funds				10,074	15,972
Restricted funds				<u>8,623</u>	<u>3,755</u>
TOTAL FUNDS				<u>18,697</u>	<u>19,727</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

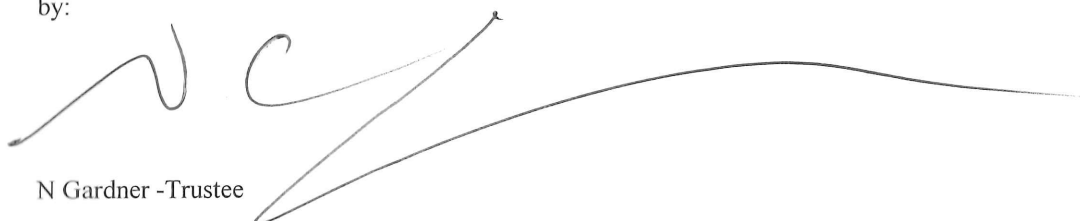
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

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 on 27 November 2019 and were signed on its behalf by:


N Gardner -Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2019

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 2015)', 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.

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.

2. DONATIONS AND LEGACIES

	30.9.19	30.9.18
	£	£
Donations	<u>1,789</u>	<u>2,821</u>

3. OTHER TRADING ACTIVITIES

	30.9.19	30.9.18
	£	£
Fundraising events	10,976	12,046
Sponsorships	8,030	8,100
Membership	<u>38</u>	<u>46</u>
	<u>19,044</u>	<u>20,192</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

4. INCOME FROM CHARITABLE ACTIVITIES

	30.9.19 Charitable activities	30.9.18 Total activities
	£	£
Grants	<u>16,250</u>	<u>13,750</u>

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

	30.9.19 £	30.9.18 £
National Lottery Awards for All	-	10,000
Volunteering Support Fund	8,750	3,750
Foundation Scotland	1,000	-
One City Trust	<u>6,500</u>	<u>-</u>
	<u>16,250</u>	<u>13,750</u>

5. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>1,410</u>

Support costs, included in the above, are as follows:

	30.9.19 Charitable activities	30.9.18 Total activities
	£	£
Accountancy and legal fees	<u>1,410</u>	<u>1,344</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.19 £	30.9.18 £
Depreciation - owned assets	<u>37</u>	<u>50</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

M Naveira De Sousa received remuneration of £900 in the year to 30 September 2019 in relation to work in support of the VAF project.

There were no trustees' remuneration or other benefits for the year ended 30 September 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2019 nor for the year ended 30 September 2018.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,821	-	2,821
Charitable activities			
Charitable activities	10,000	3,750	13,750
Other trading activities	<u>20,192</u>	<u>-</u>	<u>20,192</u>
Total	33,013	3,750	36,763
 EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>29,315</u>	<u>2,859</u>	<u>32,174</u>
Total	<u>29,315</u>	<u>2,859</u>	<u>32,174</u>
 NET INCOME/(EXPENDITURE)	3,698	891	4,589
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>12,274</u>	<u>2,864</u>	<u>15,138</u>
 TOTAL FUNDS CARRIED FORWARD	<u>15,972</u>	<u>3,755</u>	<u>19,727</u>

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 October 2018 and 30 September 2019	<u>2,638</u>
 DEPRECIATION	
At 1 October 2018	2,489
Charge for year	<u>37</u>
At 30 September 2019	<u>2,526</u>
 NET BOOK VALUE	
At 30 September 2019	<u>112</u>
At 30 September 2018	<u>149</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

10. MOVEMENT IN FUNDS

	At 1.10.18 £	Net movement in funds £	Transfers between funds £	At 30.9.19 £
Unrestricted funds				
General fund	15,972	(5,903)	5	10,074
Restricted funds				
Port to the World	5	-	(5)	-
Volunteering Support Fund	3,750	(1,627)	-	2,123
One City Trust	-	6,500	-	6,500
	3,755	4,873	(5)	8,623
TOTAL FUNDS	<u>19,727</u>	<u>(1,030)</u>	<u>-</u>	<u>18,697</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	21,833	(27,736)	(5,903)
Restricted funds			
Volunteering Support Fund	8,750	(10,377)	(1,627)
One City Trust	6,500	-	6,500
	15,250	(10,377)	4,873
TOTAL FUNDS	<u>37,083</u>	<u>(38,113)</u>	<u>(1,030)</u>

Comparatives for movement in funds

	At 1.10.17 £	Net movement in funds £	At 30.9.18 £
Unrestricted Funds			
General fund	12,274	3,698	15,972
Restricted Funds			
Port to the World	2,864	(2,859)	5
Volunteering Support Fund	-	3,750	3,750
	2,864	891	3,755
TOTAL FUNDS	<u>15,138</u>	<u>4,589</u>	<u>19,727</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

10. 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	33,013	(29,315)	3,698
Restricted funds			
Port to the World	-	(2,859)	(2,859)
Volunteering Support Fund	<u>3,750</u>	<u>-</u>	<u>3,750</u>
	3,750	(2,859)	891
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>36,763</u></u>	<u><u>(32,174)</u></u>	<u><u>4,589</u></u>

Port of the World

The grant income provided by City of Edinburgh council is restricted for the use of celebrating the Asian community and showcasing the communities and customs within the Leith area.

Volunteering Support Fund

This grant income was provided by the Voluntary Action Fund to fund a three year volunteer programme.

One City Trust

This grant has been received for a 17 week Banner Making project commencing in October 2019.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2019.