

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

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2021
for
Leith Festival Association Ltd

Contents of the Financial Statements
for the Year Ended 30 September 2021

| | Page |
|--|------|
| Report of the Trustees | 1 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 |
| Detailed Statement of Financial Activities | 13 |

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 2021. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives

To promote and benefit the inhabitants of and visitors to Leith and its environs in a common effort to advance social inclusion and education through the promotion of the arts and skills development by providing facilities, or working in partnership to assist in the provision of facilities, in the interest of social welfare and for recreation and other leisure-time occupation so that quality of life may be improved.

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 voluntary organisation with a community festival usually held each year over 9 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. Leith Festival also holds other events throughout the year

ACHIEVEMENT AND PERFORMANCE

Achievement and Performance during COVID restrictions in 2021

The Charity was again severely affected throughout the year due to Covid restrictions with no festival in 2021.

The Board continued to meet regularly online via Zoom calls, and has continued to discuss and monitor options for future, more regular activities, hopefully in 2022.

The formal volunteer programme originally funded by VSF/IFP was able to continue in an informal way by utilising social media to support existing volunteers during difficult times. Vital social support and structure has been provided for volunteers in the form of regular online workshops for keep fit, arts and crafts and social gatherings. Face to face weekly gatherings and workshops took place when possible.

The Banner project funded by One City Trust was cut short in March 2020 due to the Covid Lockdown and Leith Festival was unable to launch the project which would have taken place at Gala Day 2020. However the banner was the central focus of a community art exhibition held in October 2021 thanks to Ocean Terminal who provided the exhibition space.

These achievements would not have been possible without the continued support of Leith Festival Volunteer Coordinators and Workshop Facilitators

FINANCIAL REVIEW

Annual Financial review

There is an overall deficit of £2,473 for the year, mainly due to ongoing office overheads and expenditure against the One City grant from 2019.

VSF/IFP restricted grant carry forward of £5758. In last year's report this was ringfenced until Mar 22 in case of any comeback from the funders. There has been none. There has been a spend of £7386 in the financial year (£5000 grant plus £2386 from carry forward), leaving £3372. There has been further cautious spend to support the volunteer programme from October 2021.

One City Trust restricted grant carry forward of £3757. In October 2021 an art exhibition to showcase the community banner took place so a further £780 was spent in September 2021 against this fund, leaving £2977.

One new grant was awarded to Leith Festival during the financial year. The Corra foundation awarded £2880 to fund weekly volunteer workshop activities from October 2021 until June 2022

A new restricted fund of £6450 has been awarded from CEC Cultural Events post year end to support additional live performances and payment for performers at Gala Day in 2022. This will appear in the accounts to 30 September 2022.

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 2021.

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 7EE.

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

AGM and Trustees

The next AGM will be held in March 2022. Trustees of the 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.

Additional trustees are being sought and interested parties are welcome and encouraged to apply through Leith Festival's informal but robust recruitment and induction process.

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.

Leith Festival Association Ltd

Report of the Trustees
for the Year Ended 30 September 2021

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
N Gardner Chair
P Attridge Vice Chair
M O Naveira De Sousa (resigned 3.2.21)
B Kerr
M J Adami (appointed 6.1.21)
S Fraser (appointed 6.1.21) (resigned 20.10.21)

Independent Examiner
Mathew Gillies LLB (Hons) ACPA
Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Bankers
Bank of Scotland
61 Leith Walk
Edinburgh
EH6 8LS

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

.....
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 2021 set out on pages five to twelve.

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. 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 connection with 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.

Mathew Gillies LLB (Hons) ACPA
Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Date:

Leith Festival Association Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 September 2021

| | Notes | Unrestricted fund £ | Restricted funds £ | 30.9.21 Total funds £ | 30.9.20 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 1,476 | - | 1,476 | 1,820 |
| Charitable activities | | | | | |
| Charitable activities | 4 | - | 7,880 | 7,880 | 19,648 |
| Other trading activities | 3 | 95 | - | 95 | 6,616 |
| Total | | <u>1,571</u> | <u>7,880</u> | <u>9,451</u> | <u>28,084</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Charitable activities | | 3,758 | 8,166 | 11,924 | 17,594 |
| NET INCOME/(EXPENDITURE) | | <u>(2,187)</u> | <u>(286)</u> | <u>(2,473)</u> | <u>10,490</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 19,672 | 9,515 | 29,187 | 18,697 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>17,485</u></u> | <u><u>9,229</u></u> | <u><u>26,714</u></u> | <u><u>29,187</u></u> |

The notes form part of these financial statements

Leith Festival Association Ltd

Balance Sheet

30 September 2021

| | Notes | Unrestricted fund £ | Restricted funds £ | 30.9.21 Total funds £ | 30.9.20 Total funds £ |
|--|-------|---------------------------|--------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | 63 | - | 63 | 84 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 17,422 | 9,229 | 26,651 | 29,183 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | - | - | - | (80) |
| NET CURRENT ASSETS | | <u>17,422</u> | <u>9,229</u> | <u>26,651</u> | <u>29,103</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>17,485</u> | <u>9,229</u> | <u>26,714</u> | <u>29,187</u> |
| NET ASSETS | | <u>17,485</u> | <u>9,229</u> | <u>26,714</u> | <u>29,187</u> |
| FUNDS | 11 | | | | |
| Unrestricted funds | | | | 17,485 | 19,672 |
| Restricted funds | | | | <u>9,229</u> | <u>9,515</u> |
| TOTAL FUNDS | | | | <u>26,714</u> | <u>29,187</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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 and authorised for issue on and were signed on its behalf by:

.....
N Gardner - Trustee

The notes form part of these financial statements

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 2019)', 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

| | | |
|-----------|-------------------|-------------------|
| | 30.9.21 | 30.9.20 |
| | £ | £ |
| Donations | 1,476 | 1,820 |
| | <u> </u> | <u> </u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

3. OTHER TRADING ACTIVITIES

| | 30.9.21 | 30.9.20 |
|--------------------|-----------|--------------|
| | £ | £ |
| Fundraising events | 95 | 4,290 |
| Sponsorships | - | 2,300 |
| Membership | - | 26 |
| | <u>95</u> | <u>6,616</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | 30.9.21 | 30.9.20 |
|--------|-----------------------|------------------|
| | Charitable activities | Total activities |
| | £ | £ |
| Grants | <u>7,880</u> | <u>19,648</u> |

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

| | 30.9.21 | 30.9.20 |
|---------------------------|--------------|---------------|
| | £ | £ |
| Volunteering Support Fund | 5,000 | 10,000 |
| Awards for All | - | 9,000 |
| Scotmid | - | 148 |
| NHS Gamechanger | - | 500 |
| Corra Foundation | 2,880 | - |
| | <u>7,880</u> | <u>19,648</u> |

5. SUPPORT COSTS

| | Governance costs |
|-----------------------|------------------|
| | £ |
| Charitable activities | <u>1,476</u> |

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

| | 30.9.21 | 30.9.20 |
|----------------------------|-----------------------|------------------|
| | Charitable activities | Total activities |
| | £ | £ |
| Accountancy and legal fees | <u>1,476</u> | <u>1,476</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

6. NET INCOME/(EXPENDITURE)

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

| | | |
|-----------------------------|-----------|-----------|
| | 30.9.21 | 30.9.20 |
| | £ | £ |
| Depreciation - owned assets | 21 | 28 |
| | <u>21</u> | <u>28</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 1,820 | - | 1,820 |
| Charitable activities | | | |
| Charitable activities | 9,148 | 10,500 | 19,648 |
| Other trading activities | 6,616 | - | 6,616 |
| Total | <u>17,584</u> | <u>10,500</u> | <u>28,084</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable activities | 7,986 | 9,608 | 17,594 |
| NET INCOME | <u>9,598</u> | <u>892</u> | <u>10,490</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 10,074 | 8,623 | 18,697 |
| TOTAL FUNDS CARRIED FORWARD | <u>19,672</u> | <u>9,515</u> | <u>29,187</u> |

9. TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|---|-----------------------------|
| COST | |
| At 1 October 2020 and 30 September 2021 | 2,638 |
| DEPRECIATION | |
| At 1 October 2020 | 2,554 |
| Charge for year | 21 |
| At 30 September 2021 | 2,575 |
| NET BOOK VALUE | |
| At 30 September 2021 | 63 |
| At 30 September 2020 | 84 |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.21 £ | 30.9.20 £ |
|------------------|--------------|--------------|
| Accrued expenses | - | 80 |

11. MOVEMENT IN FUNDS

| | At 1.10.20 £ | Net movement in funds £ | At 30.9.21 £ |
|---------------------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 19,672 | (2,187) | 17,485 |
| Restricted funds | | | |
| Volunteering Support Fund/Impact Fund | | | |
| Partners | 5,758 | (2,386) | 3,372 |
| One City Trust | 3,757 | (780) | 2,977 |
| Corra Foundation | - | 2,880 | 2,880 |
| | 9,515 | (286) | 9,229 |
| TOTAL FUNDS | 29,187 | (2,473) | 26,714 |

11. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,571 | (3,758) | (2,187) |
| Restricted funds | | | |
| Volunteering Support Fund/Impact Fund Partners | 5,000 | (7,386) | (2,386) |
| One City Trust | - | (780) | (780) |
| Corra Foundation | 2,880 | - | 2,880 |
| | <u>7,880</u> | <u>(8,166)</u> | <u>(286)</u> |
| TOTAL FUNDS | <u>9,451</u> | <u>(11,924)</u> | <u>(2,473)</u> |

Comparatives for movement in funds

| | At 1.10.19 £ | Net movement in funds £ | At 30.9.20 £ |
|---|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 10,074 | 9,598 | 19,672 |
| Restricted funds | | | |
| Volunteering Support Fund/Impact Fund Partners | 2,123 | 3,635 | 5,758 |
| One City Trust | 6,500 | (2,743) | 3,757 |
| | <u>8,623</u> | <u>892</u> | <u>9,515</u> |
| TOTAL FUNDS | <u>18,697</u> | <u>10,490</u> | <u>29,187</u> |

11. 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 | 17,584 | (7,986) | 9,598 |
| Restricted funds | | | |
| Volunteering Support Fund/Impact Fund Partners | 10,000 | (6,365) | 3,635 |
| One City Trust | - | (2,743) | (2,743) |
| Gamechanger | 500 | (500) | - |
| | <u>10,500</u> | <u>(9,608)</u> | <u>892</u> |
| TOTAL FUNDS | <u>28,084</u> | <u>(17,594)</u> | <u>10,490</u> |

Volunteering Support Fund/Impact Fund Partners

This grant income was provided by the Voluntary Action Fund to fund a three year volunteer programme. The underspend has been carried forward for planned activities in 20/21. It has been agreed that at the end of the project any underspend will be transferred to general funds.

One City Trust

This grant has been received for a 17 week Banner Making project commencing in October 2019. Due to Covid-19 the banner launch could not go ahead as planned in 2020 and funds have been carried forward to ensure that the banner launch can go ahead next year.

Corra Foundation

A grant received from the Corra Foundation for volunteer workshops.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

Leith Festival Association Ltd

Detailed Statement of Financial Activities
for the Year Ended 30 September 2021

| | 30.9.21 £ | 30.9.20 £ |
|---------------------------------------|----------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 1,476 | 1,820 |
| Other trading activities | | |
| Fundraising events | 95 | 4,290 |
| Sponsorships | - | 2,300 |
| Membership | - | 26 |
| | <u>95</u> | <u>6,616</u> |
| Charitable activities | | |
| Grants | 7,880 | 19,648 |
| | <u>7,880</u> | <u>19,648</u> |
| Total incoming resources | <u>9,451</u> | <u>28,084</u> |
| EXPENDITURE | | |
| Charitable activities | | |
| Insurance | 228 | 696 |
| Consultancy fees | - | 2,280 |
| Events & Productions | - | 1,815 |
| Miscellaneous Expenses | 63 | 40 |
| VSF expenditure | 7,386 | 6,365 |
| One City Trust expenditure | 780 | 2,743 |
| Office costs | 1,970 | 2,151 |
| Depreciation of tangible fixed assets | 21 | 28 |
| | <u>10,448</u> | <u>16,118</u> |
| Support costs | | |
| Governance costs | | |
| Accountancy and legal fees | 1,476 | 1,476 |
| | <u>1,476</u> | <u>1,476</u> |
| Total resources expended | <u>11,924</u> | <u>17,594</u> |
| Net (expenditure)/income | <u>(2,473)</u> | <u>10,490</u> |

This page does not form part of the statutory financial statements