Charity registration number SC032790 (Scotland)

THE LEIRA TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE LEIRA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D MacPherson I Ross S MacQuarrie
Charity number (Scotland)	SC032790
Principal address	Hilton Parish Church 4 Tomatin Road Inverness IV2 4UA
Independent examiner	Rhona Wilson BA, FCCA MacKenzie Kerr Limited Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA
Bankers	Bank of Scotland 2-6 Eastgate Inverness IV2 3NA

THE LEIRA TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE LEIRA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Trust Deed and Deed of Variation, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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

The trust objects are the following:- a) the prevention or relief of poverty, b) the advancement of education, c) the advancement of religion, d) the advancement of health, e) the advancement of citizenship and community development, f) any other charitable purpose allowed by the law of Scotland, and in particular without prejudice to the foregoing generality, to promote the benefit of children and other needy individuals in the area known as Hilton, Inverness and such other areas as the Trustees deem appropriate by associating with the local and statutory authorities, voluntary organisations and inhabitants in a common effort to advance education and promote facilities so that the conditions of life of the aforementioned children and individuals may be improved and their physical mental and spiritual capacities developed and further to operate a community centre, with cafe and other facilities, including rooms for hire by members of the community and other organisations; to provide support to the community by the provision of assistance and education for children and adults; to provide other services as needed by the community and its members and to do so with a Christian ethos;

Achievements and performance

Significant activities and achievements against objectives

During 2025, we continued to consult with and partner with local churches in their work with young people. We also supported work with children in our local primary schools. This year we helped fund and establish a new after school group for children. The youth mentoring programme continued as did the regular weekly Sunday gatherings of young people. We also provided funding to support social activities for pensioners within the local area.

Financial review

The net outgoing resources on unrestricted funds, which are the operational reserves of the charity, was £7,363 (2024 - outgoing resources of £4,740).

The net incoming resources on restricted funds was £NIL (2024 - £325) which included donations received of £NIL (2024 - £325) and expenditure of £NIL (2024 - £NIL).

Reserves policy

The general fund represents the unrestricted funds arising from past operating results. It also represents the free reserves of the charity. During 2014, the Trust received a substantial legacy. While no formal conditions were attached, the deceased's executors handling the legacy gave the trustees a clear indication of the areas where the funds were to be applied. The trustees invested £150k in COIF Charities Ethical Investment Fund with a view to securing a regular long term income for the trusts activities locally. The trustees have examined the requirement to maintain free reserves and concluded that the most appropriate level is between 3 and 6 months of operational expenditure. The balance on the general fund at the year end is £250,877.

The youth worker fund is a restricted fund established to raise funds to enable the recruitment of a youth worker. The trustees are satisfied that the balance on the fund of £39,605 is sufficient to meet the future obligations.

Investment policy

The Trust hold its available capital in bank accounts with the Bank of Scotland and within the COIF Charities Ethical Investment Fund.

Major risks

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Plans for future periods

We plan to continue financially supporting Hilton Church towards their goal of refurbishing parts of their buildings in order to be better equipped to hosts support groups for youth and families. We plan to appoint a Youth and community worker to work within the local area. We plan to continue supporting youth work in the local area over the coming year and we will continue to be proactive in partnering with local churches and other agencies to make that a reality. We plan to continue providing funding to support social activities for pensioners within the local area.

Structure, governance and management

The Trust, which is a recognised charity in Scotland, is operated under the rules of its Trust Deed dated 1 March 2002 and Deed of Variation dated 27 October 2011. The management of the Trust is the responsibility of the trustees who are elected and co-opted under the terms of the Trust Deed.

The trustees who served during the year and up to the date of signature of the financial statements were:
D MacPherson
I Ross
S MacQuarrie

Recruitment and appointment of trustees

There shall at all times be not less than 3 nor more than 5 trustees. Any trustee has the power to resign from office of trustee and the trustees shall be entitled to assume new or additional trustees.

The trustees' report was approved by the Board of Trustees.

....
I Ross
Trustee

Date: ....17th Sept 2026.....

THE LEIRA TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LEIRA TRUST

I report on the financial statements of the trust for the year ended 31 December 2025, which are set out on pages 4 to 13.

Respective responsibilities of trustees and examiner
The trust's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trust trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
    - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Rhona Wilson BA, FCCA
MacKenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA
Date: ...17... September 2026

THE LEIRA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	1,002	-	1,002	7,251	325	7,576
Investments	3	8,046	-	8,046	9,171	-	9,171
Total income		9,048	-	9,048	16,422	325	16,747
Expenditure on:							
Charitable activities							
General	4	5,812	-	5,812	26,696	-	26,696
Total expenditure		5,812	-	5,812	26,696	-	26,696
Net gains/(losses) on investments	10	(10,599)	-	(10,599)	5,534	-	5,534
Net income/(expenditure) and movement in funds		(7,363)	-	(7,363)	(4,740)	325	(4,415)
Reconciliation of funds:							
Fund balances at 1 January 2025		258,240	39,605	297,845	262,980	39,280	302,260
Fund balances at 31 December 2025		250,877	39,605	290,482	258,240	39,605	297,845

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LEIRA TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**12**		196,597		207,196
Current assets					
Debtors	**13**	-		1,895	
Cash at bank and in hand		94,665		89,427	
		94,665		91,322	
Creditors: amounts falling due within one year	**14**	(780)		(673)	
Net current assets			93,885		90,649
Total assets less current liabilities			290,482		297,845
The funds of the trust					
Restricted income funds	**15**		39,605		39,605
Unrestricted funds	**16**		250,877		258,240
			290,482		297,845

The financial statements were approved by the trustees on ..26/8/26.....

....
I Ross
Trustee

1 Accounting policies

Charity information

The Leira Trust is a registered charity which is constituted under a trust deed. The principal address is 4 Tomatin Road, Inverness, IV2 4UA.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	1,002	-	1,002	7,251	325	7,576

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	5,976	5,876
Interest receivable	2,070	3,295
	8,046	9,171

4 Expenditure on charitable activities

	General 2025 £	General 2024 £
Direct costs		
Depreciation and impairment	-	2,491
Contribution to youth work	450	201
Contribution to community work	1,335	-
Gifts and donations	3,202	1,800
	4,987	4,492
Grant funding of activities (see note 5)	-	21,531
Share of support and governance costs (see note 6)		
Governance	825	673
	5,812	26,696
Analysis by fund		
Unrestricted funds	5,812	26,696

5 Grants payable

	General 2024 £
Grants to institutions (1 grant):	
Hilton Parish Church of Scotland, Inverness	21,531
	21,531

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	825	673
Analysed between:		
General	825	673

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	825	673
Depreciation of owned tangible fixed assets	-	2,491

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The trustees are regarded as the key management personnel.

10 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	(10,599)	5,534

11 Tangible fixed assets

	IT equipment
	£
Cost	
At 1 January 2025	9,963
Disposals	(9,963)
At 31 December 2025	-
Depreciation and impairment	
At 1 January 2025	9,963
Eliminated in respect of disposals	(9,963)
At 31 December 2025	-
Carrying amount	
At 31 December 2025	-
At 31 December 2024	-

12 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2025	207,196
Valuation changes	(10,599)
At 31 December 2025	196,597
Carrying amount	
At 31 December 2025	196,597
At 31 December 2024	207,196

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	-	1,895

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	780	673

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	At 31 December 2025
	£	£	£
Youth Worker fund	39,605	-	39,605

Previous year:	At 1 January 2024	Incoming resources	At 31 December 2024
	£	£	£
Youth Worker fund	39,280	325	39,605

The **youth worker fund** was launched during 2004 to raise funds to enable the recruitment of a youth worker to provide support, resources and facilities for local children in partnership with many other agencies working within the Hilton area.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	258,240	9,048	(5,812)	(10,599)	250,877

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	262,980	16,422	(26,696)	5,534	258,240

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Investments	196,597	-	196,597
Current assets/(liabilities)	54,280	39,605	93,885
	250,877	39,605	290,482

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Investments	207,196	-	207,196
Current assets/(liabilities)	51,044	39,605	90,649
	258,240	39,605	297,845

18 Related party transactions

Transactions with related parties
During the year the trust entered into the following transactions with related parties:

Two of the trustees are also trustees of Hilton Parish Church of Scotland, Inverness, which during the year received a donation of £500 from the trust (2024 - grant of £21,531).