REGISTERED COMPANY NUMBER: SC654087 (Scotland)
REGISTERED CHARITY NUMBER: SC50975

Report of the Trustees and

Unaudited Financial Statements For The Year Ended 28 February 2026

for

Leanchoil Trust

The Long Partnership
4 North Guildry Street
Elgin
Moray
IV30 1JR

Leanchoil Trust

Contents of the Financial Statements
For The Year Ended 28 February 2026

Report of the Trustees
For The Year Ended 28 February 2026

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 28 February 2026. 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

The charity's objects are to benefit the people living in the greater Forres area:

To advance health and well-being through activities including mental health support, support for young people, veterans' activities, intergenerational activities, online health consultations, digital health, secondary care, complementary therapies and supported housing.

To advance community development by acquiring, refurbishing, and sustainably maintaining the Leanchoil Hospital, grounds, and woodland as an asset for the community.

To advance citizenship through the promotion of volunteering and working in partnership with the voluntary and public sectors in the delivery of health and well-being services.

To advance the heritage of Leanchoil Hospital, by promoting its historic significance and educating the public about its heritage through interpretation and community engagement.

But only to the extent that the above purposes are consistent with furthering the achievement of sustainable development.

ACHIEVEMENTS AND PERFORMANCE

The Leanchoil Trust (LT) made good progress in its aims to gain Planning Permission from Moray Council to refurbish the former Leanchoil Hospital. By end February 2026, the planning permission was imminent as was completion of the purchase from NHS Grampian (NHSG) via Community Asset Transfer (CAT) all within the tight deadline conditions of the £340,000 grant from the Scottish Land Fund.

Sale of the former maternity wing to Hanover Scotland was to be completed as a 'back-to-back' transaction with the negotiated sale price of £550,000. NHSG agreed to fund asbestos removal at the site. LT will continue to work closely with Hanover to expedite all aspects of asbestos clearance, demolition of the maternity wing and subsequent arrangement of shared services to the Hanover wing and the main Leanchoil centre.

James Campbell stepped down due to other commitments. LT intend to increase the number of Trustees as we enter the new phase of the project where building and fundraising - as well as volunteer recruitment - become the focus.

The main funds for which applications are being prepared include the National Lottery Heritage Fund stage II and the RCGF, also stage II. If successful these would result in up to £3.85 million being secured for the project. With an estimated total cost of £8.5 million, LT are focused on applications to grant award bodies that offer large sums. We are also committed to fundraising from our local communities since that will enhance local engagement by those people who stand to benefit most from the facilities to be made available in the Leanchoil Centre.

Community membership and interest continue to increase and we are working to improve the Leanchoil Trust website to ensure optimal quality of information and reach. Looking forward, we will increase our efforts to spread the word of the Leanchoil project abroad, including to Canada - where the founder of Leanchoil Lord Strathcona had a huge influence - through a 'Born in Leanchoil' project.

As of now - end June 2026 - the planning permission has been granted, the CAT completed, sale of the former maternity unit to Hanover Scotland completed and the project Design Team has been appointed. The Trustees of Leanchoil are working hard to deliver on our promises to bring Leanchoil back to the community as a vibrant, engaged and self-sustaining centre to improve local health and wellbeing.

FINANCIAL REVIEW
The level of unrestricted funds held at the year end was Nil (2025 £2,050), the level of restricted funds held at the year end was £14,818 (2025 £86,202) giving total funds of £14,818.

Once the development is complete it will become the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Report of the Trustees
For The Year Ended 28 February 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
SC654087 (Scotland)

Registered Charity number
SC50975

Registered office
121 High Street
Forres
Moray
IV36 1AB

Trustees

Company Secretary
Mr M J Barron

Independent Examiner
Alan E Long FCA
The Long Partnership
4 North Guildry Street
Elgin
Moray
IV30 1JR

Approved by order of the board of trustees on 22 July 2026 and signed on its behalf by:

Professor M C Nicolson - Trustee

Independent Examiner's Report to the Trustees of Leanchoil Trust

I report on the accounts for the year ended 28 February 2026 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.

Alan E Long FCA
The Institute of Chartered Accountants in England and Wales

The Long Partnership
4 North Guildry Street
Elgin
Moray
IV30 1JR

22 July 2026

Leanchoil Trust

Statement of Financial Activities
For The Year Ended 28 February 2026

	Notes	Unrestricted fund £	Restricted funds £	28.2.26 Total funds £	28.2.25 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		20	55,438	55,458	131,634
EXPENDITURE ON					
Charitable activities					
Leanchoil Trust		2,070	126,822	128,892	103,065
NET INCOME/(EXPENDITURE)		(2,050)	(71,384)	(73,434)	28,569
RECONCILIATION OF FUNDS					
Total funds brought forward		2,050	86,202	88,252	59,683
TOTAL FUNDS CARRIED FORWARD		-	14,818	14,818	88,252

The notes form part of these financial statements

Leanchoil Trust

Balance Sheet
28 February 2026

	Notes	Unrestricted fund £	Restricted funds £	28.2.26 Total funds £	28.2.25 Total funds £
FIXED ASSETS					
Tangible assets	5	-	72	72	128
CURRENT ASSETS					
Debtors	6	-	703	703	40,737
Cash at bank		-	18,839	18,839	53,551
		-	19,542	19,542	94,288
CREDITORS					
Amounts falling due within one year	7	-	(4,796)	(4,796)	(6,164)
NET CURRENT ASSETS		-	14,746	14,746	88,124
TOTAL ASSETS LESS CURRENT LIABILITIES		-	14,818	14,818	88,252
NET ASSETS		-	14,818	14,818	88,252
FUNDS	8				
Unrestricted funds				-	2,050
Restricted funds				14,818	86,202
TOTAL FUNDS				14,818	88,252

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2026 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

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Balance Sheet - continued
28 February 2026

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 22 July 2026 and were signed on its behalf by:

Professor M C Nicolson - Trustee

Notes to the Financial Statements
For The Year Ended 28 February 2026

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.

Computer equipment - 33% on cost

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. NET INCOME/(EXPENDITURE)

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

	28.2.26	28.2.25
	£	£
Depreciation - owned assets	56	42

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3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2026 nor for the year ended 28 February 2025.

Trustees' expenses

During the year the charity reimbursed expenses totalling £854 (2025 - £682) to trustees.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,500	130,134	131,634
EXPENDITURE ON			
Charitable activities			
Leanchoil Trust	100	102,965	103,065
NET INCOME	1,400	27,169	28,569
RECONCILIATION OF FUNDS			
Total funds brought forward	650	59,033	59,683
TOTAL FUNDS CARRIED FORWARD	2,050	86,202	88,252

5. TANGIBLE FIXED ASSETS

	Computer equipment
	£
COST	
At 1 March 2025 and 28 February 2026	170
DEPRECIATION	
At 1 March 2025	42
Charge for year	56
At 28 February 2026	98
NET BOOK VALUE	
At 28 February 2026	72
At 28 February 2025	128

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.26	28.2.25
	£	£
Trade debtors	-	39,960
Prepayments	703	777
	703	40,737

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.26	28.2.25
	£	£
Trade creditors	3,866	5,209
Accrued expenses	930	955
	4,796	6,164

8. MOVEMENT IN FUNDS

	At 1.3.25	Net movement in funds	At 28.2.26
	£	£	£
Unrestricted funds			
General fund	2,050	(2,050)	-
Restricted funds			
Leanchoil Development Fund	58,202	(58,202)	-
Veterans' Support Fund	28,000	(13,182)	14,818
	86,202	(71,384)	14,818
TOTAL FUNDS	88,252	(73,434)	14,818

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	20	(2,070)	(2,050)
Restricted funds			
Leanchoil Development Fund	53,438	(111,640)	(58,202)
Veterans' Support Fund	2,000	(15,182)	(13,182)
	55,438	(126,822)	(71,384)
TOTAL FUNDS	55,458	(128,892)	(73,434)

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8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.24 £	Net movement in funds £	At 28.2.25 £
Unrestricted funds			
General fund	650	1,400	2,050
Restricted funds			
Leanchoil Development Fund	35,333	22,869	58,202
Veterans' Support Fund	23,700	4,300	28,000
	59,033	27,169	86,202
TOTAL FUNDS	59,683	28,569	88,252

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,500	(100)	1,400
Restricted funds			
Leanchoil Development Fund	125,834	(102,965)	22,869
Veterans' Support Fund	4,300	-	4,300
	130,134	(102,965)	27,169
TOTAL FUNDS	131,634	(103,065)	28,569

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.24 £	Net movement in funds £	At 28.2.26 £
Unrestricted funds			
General fund	650	(650)	-
Restricted funds			
Leanchoil Development Fund	35,333	(35,333)	-
Veterans' Support Fund	23,700	(8,882)	14,818
	59,033	(44,215)	14,818
TOTAL FUNDS	59,683	(44,865)	14,818

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8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,520	(2,170)	(650)
Restricted funds			
Leanchoil Development Fund	179,272	(214,605)	(35,333)
Veterans' Support Fund	6,300	(15,182)	(8,882)
	185,572	(229,787)	(44,215)
TOTAL FUNDS	187,092	(231,957)	(44,865)

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2026.

Leanchoil Trust

Detailed Statement of Financial Activities
For The Year Ended 28 February 2026

	28.2.26	28.2.25
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,020	5,801
Grants	53,438	125,833
	55,458	131,634
Total incoming resources	55,458	131,634
EXPENDITURE		
Charitable activities		
Wages	53,946	48,274
Insurance	918	1,002
Postage and stationery	22	205
Advertising	344	595
Sundries	542	343
Consultancy fees	14,947	26,353
Computer expenses	666	474
Venue hire	630	914
Contracting	5,608	4,652
Accountancy	861	1,456
Legal and professional fees	50,051	18,265
Travel expenses	197	393
Computer equipment	56	42
	128,788	102,968
Support costs		
Finance		
Bank charges	104	97
Total resources expended	128,892	103,065
Net (expenditure)/income	(73,434)	28,569

This page does not form part of the statutory financial statements