

Company Registration Number: SC184887(Scotland)
Charity Registration Number: SC027878(Scotland)

Calman Trust
(Company Limited by Guarantee)

CONSOLIDATED REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2025

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CALMAN TRUST
(Company Limited by Guarantee)

FINANCIAL STATEMENTS

For the year ended 31 March 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2025

Registered charity name	Calman Trust
Charity registration number	SC027878
Company registration number	SC184887
Principal office and registered office	7 Strothers Lane Inverness IV1 1LR
Trustees	Sheila Fraser (Resigned 02/10/2024) Linda Stewart Andrew Whitehouse Andrew Nixseaman Robin Nairn (Resigned 15/12/2025)
Company Secretary	Dr Isobel K Grigor (Resigned 11/12/2025)
Auditor	CT Audit Limited Chartered Accountants and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
Bankers	The Royal Bank of Scotland Inverness Chief Office 29 Harbour Road Inverness IV1 1NU

CALMAN TRUST
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TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

For the year ended 31 March 2025

The Trustees, who are also the directors for the purposes of the company law, present their report and the financial statements of the charity and its subsidiary undertaking for the year ended 31 March 2025.

Objectives and Activities

a) Young people coming through Calman Trust

Since formed in 1998, Calman Trust has sought to offer solutions to the needs of young people in Highland whose circumstances put them at risk of long-term disadvantage and poverty. We believe that the circumstances an individual inherits should not determine their future.

Our vision is a society where all young people are valued and are empowered to achieve their full potential.

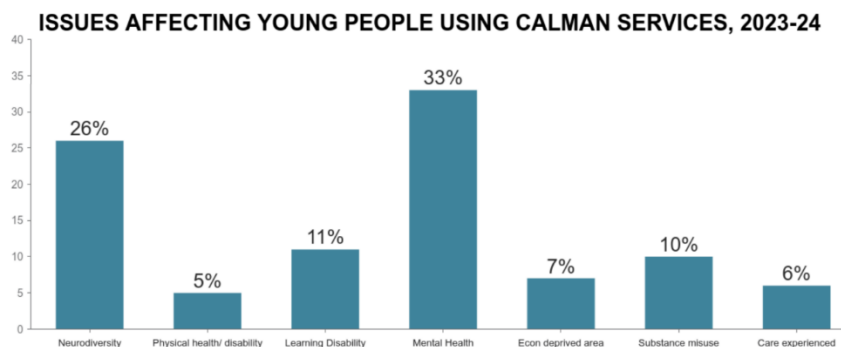
Our mission is to improve the future prospects of the young people we work with by providing appropriate support, training and work opportunities so they can become resilient, healthy, contributing and independent adults.

Those who come through Calman services live within the Inner Moray Firth area of Highland, from Nairn to Invergordon, mainly from the Inverness area. They are aged 15-25 and face significant personal challenges, including poor mental health, mainly depression and anxiety, a history of disrupted school attendance, rural isolation and the effects of fragmented service provision. Detached from community participation, many express despair, hopelessness or resignation over their future. They are referred through our partner network; Community Mental Health teams, SDS, DWP, Social Work, Education and Community Justice, and by family members. All are affected by barriers to engagement that place them at risk of long-term exclusion and future poverty.

These young people are typically from low-income and workless families. With limited academic engagement or achievement, they experience low self-esteem and are at immediate risk of future poverty. They are unprepared for managing adult life; many have no adult role model to turn to. The 93 young people coming through the organisation last year comprise a cohort of extremely isolated and nervous young people who have voluntarily begun to engage in a regular open access social activity where they can begin to connect with others (33), and a larger number referred for support towards the goal of employment (66), with some overlap (6) between the two groups.

All are supported to progress at a pace they can sustain towards a goal of greater independence and/or employment. Those most isolated at the start generally progress towards structured participation slowly. The priority is to encourage their regular engagement, provide accessible activities and connection, and build a relationship of trust where future possibilities can be explored and support needs addressed. Alongside post-pandemic isolation and dependency on their phone and online community, they are anxious and unmotivated, believing that nothing is going to change, and there's nothing they can do about it.

For those more socially engaged young people referred for preparation for employment, distance from work is the main identified barrier for 35% of participants, covering a combination of personal and lifestyle aspects. Issues regarding mental health are the primary challenge for one-quarter of participants (24%) and the effect of neurodivergence (17%). A further 16% have a level of physical or learning disability and 5% a history of substance misuse (figure below).



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b) Calman Services

Inverness is a small city, expanding rapidly and experiencing big city challenges, becoming a more risky environment for young people on the margins. Across the area, antisocial behaviour rose is rising. Around our bases in the central electoral wards of Inverness, crime levels have escalated, anti-social behaviour doubling and recorded crime as a whole increasing three-fold, from 769 incidents in 2020 to 3292 in 2024, involvement of 55/1000 of the population rising to 258/1000. Store theft and other petty crimes are included in these figures, as are increased drug trafficking, including via county lines and cuckooing (Data-map Scotland, 2025).

In a challenging economic climate, public sector funding and activity is focused on those in school, in crisis or in trouble. This leaves a cohort of disengaged young people, no longer in school, many living quietly at home, often in their bedroom, without aspiration, largely invisible, by-passed and at risk of long-term poverty and disadvantage. The whole family is placed under strain as costs rise and young adults are unable to move on, sharing household space indefinitely. This is the gap that Calman Trust looks to address by developing the capacity of these young people to become active, contributing members of the community, more able to manage independence, experiencing improved quality of life, free from poverty.

Our focus is on enabling the young person to prepare for the transition towards a home of their own or a first job by developing the capacities need to sustain their chosen goal. A pipeline of opportunities is offered, comprising stages in which young people participate according to their individual interests and abilities. These extend early informal engagement, through to vocational skills learned in the real business environment of our Inverness-based social enterprise Café Artysans - described below:

- **Community Interaction:** Club Artysans, a weekly after-hours session at Café Artysans, offers an open access drop-in meal and creative activities to young people lacking a plan for the future. This has proved popular with socially isolated young people, who drop in on their own terms, attracting 33 participants last year. It connects with a new cohort of very marginalised young people, providing collaborative opportunities through which they can gain confidence and become more independent, small but essential steps towards considering their future possibilities.
- **Early Engagement:** In response to their mental health, isolation, disability or distance from employment, young people are referred to engage in early activity which is delivered in an informal setting. These include cookery sessions, wellbeing walks and creative activities, and are designed to be welcoming and accessible while encouraging a routine of regular participation. Participants start to relax, to make decisions about what they will do or not do, to use their voice and when ready, they start to collaborate with others. Working together in a small group they produce and deliver a weekly meal to local older people, experiencing a huge boost when they see their contribution valued by someone else.
- **Building Confidence and Skills:** As they achieve regular participation, engage with others and feel ready to plan ahead, young people are introduced to more structured programmes. Those wanting to have a job in the future are supported to engage in work experience at Café Artysans, where they develop essential skills for work through participating in a real business environment.
- **Vocational Training and Work Experience:** At Café Artysans, working as part of a team, young people progress, for example, from regular attendance and team working to specific job skills and achieving industry qualifications. This practical training improves their general employability and confidence. For a young person who has struggled in school, it offers an achievable first step towards a job, with general skills for employment as well as vocational skills such as customer service, kitchen operations, and retail operations that transfer to these sectors. Young people therefore develop the skills and behaviours that transfer to employment generally, whilst those who wish to enter hospitality or retail sectors, have a good platform for the future.
- **Sector skills training opportunity:** Delivered in a pilot partnership with Barnardo's, the offer of a sector skills training option based on practical learning at Café Artysans has proved a great success and a timely response to a local strategic need for staff in hospitality, customer service and retail sectors. This intensive, 10-week job focused opportunity has proved popular with young people and employers alike, extending the pool of young people potentially benefiting from Calman opportunities.

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- **Progression to Employment:** Having gained the skills and experience they will need, young people are supported to transition into employment. They are offered support to choose the work that interests them and to identify specific opportunities, to apply for a job, prepare a CV and practice for interview. Some young people may secure paid placements or jobs within our social enterprise activities, while others are supported to find external opportunities suited to their interests and abilities. The organisation's strong links with local employers help facilitate these further opportunities.
- **Participation and Aftercare:** After securing employment, all young people have continuing access to support to sustain their new roles. This includes mentoring on employment issues, practical assistance with daily living challenges, and ongoing access to the HasAnswers App for advice and resources. The goal is to enable the young person to maintain stability and continue in their progress.
- **Addressing Personal Barriers:** At all stages, young people receive trauma-informed support and personalised mentoring to manage the concerns that would hold them back. The focus is on learning to manage the mental health and other challenges that would hinder their progress and so build resilience. Of growing in significance is the negative impact from the online life, reflected in the young person's inability to focus, low mood, social isolation and alienation. This is an emerging pressure with profound impact on their life, and having considered options, we in the coming year we look to deliver a regular programme, reflecting on what's happening, how to make changes and to feel they can to make those changes, with strategies and tools to call on.
- **HasAnswers support:** During their participation, young people are introduced to our HasAnswers App, so that they can understand its help prior to moving on. Available at their fingertips, on their phone or laptop, HasAnswers offers young people tailored advice and information on how to find or keep a home or a job, plus connection to the local services that exist to help them, wherever they live in Highland. The content evolves continually in response to the issues raised by young people in a changing world, so always feels relevant. This is a vital source of continuing support for young people and for those across the area looking for or managing a home of their own or a job.

c) Case Study

In March 2024, the NHS mental health service referred David (not their real name) to Calman Trust for support after they had moved into the area with their mother, following their parents' separation. Before moving, David had not been receiving support from any other services. They had been diagnosed with Autism and Pathological Demand Avoidance (PDA) and had been struggling with high levels of anxiety. The NHS referral was prompted by David's extreme isolation and difficulty in engaging in any activity beyond gaming in their bedroom. Their social interactions were confined to online relationships. They were unable to go into the community without the support of their mother, and while not happy with this, lacked the confidence or capacity to make any change.

The request to Calman was to help David build confidence, develop new skills, explore the opportunities available to them in the local community, meet people outside of their online community, and ultimately take steps towards employment. It was acknowledged at the time that David faced huge barriers before they could give any thought to employment, and that these issues would have to be addressed first.

Initially a Calman youth worker supported David to attend the gym on a 1:1 basis. Through this, they began to feel better overall and to feel more confident in themselves. As their confidence improved, they were encouraged to attend group sessions at the gym with another young person who shared similar interests. Through these sessions, they developed a routine and began to engage in a local group, which had a positive impact on their mood. Accompanied by their Calman youth worker for support, David then began to attend a local youth group in the evening, where they began to connect with other young people face to face.

After a time, David chose to take the initiative to buy snacks for everyone before these youth club sessions. This was unprompted, reflecting the growth in their confidence and ability to engage with others. Independent travel was a major source of anxiety for David and a barrier to further participation, so their Calman youth worker supported them to start using the bus. With regular support they reached the stage of confidently using the bus to travel on their own. This included the journey from home in Dingwall to Inverness city centre, 10 miles away, to meet new friends, something they thought they would never be able to do.

In late 2024, David began to consider work experience as an option. They took a step towards weekly engagement in Café Artisans, describing the sense of achievement this brought, and over time gradually increasing participation. In this young person therefore, we see positive life changes achieved and employment gradually becoming a possibility, significant gains that show the impact of a flexible approach tailored to individual needs.

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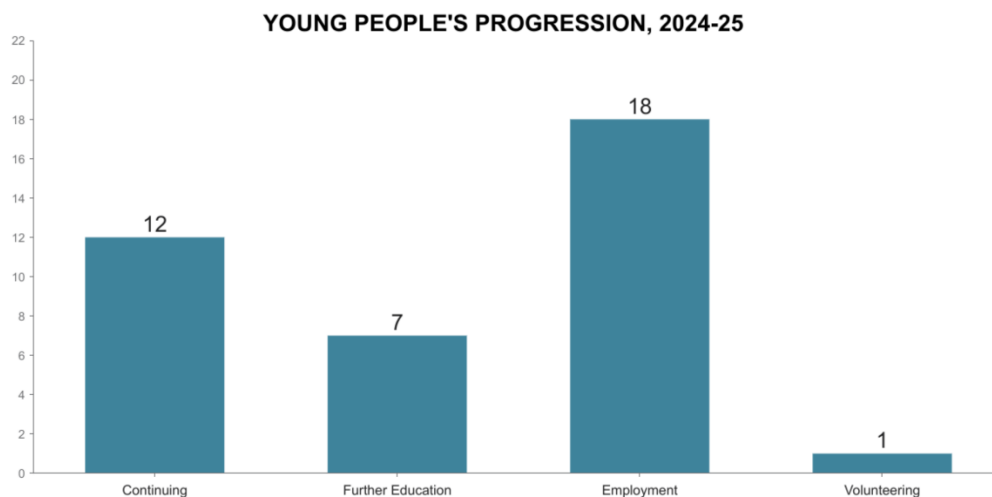
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d) Progression

Those 33 voluntarily joining the weekly Club Artysans experience all describe improvement in their mental health. They become more comfortable and confident in conversing with their peers and individually start to consider next steps, including return to College having previously dropped out, or engagement in Calman activities. There is also a cohort whose capability is such that employment is not considered an option and we look to ensure that these young people have access to the support they need.

During the year, 66 young people engaged in the organisation's structured activity, from early informal engagement through to an employability programme and support into employment. Of these, in the year 38 progressed to work experience, with 18 moving into jobs, 7 to further education and 1 taking up a volunteering position. At the year-end, 12 of this group were continuing their work experience, with the goal of progressing ultimately towards employment (figure below).



e) Young Person's HasAnswers

Distilled from the organisation's long experience of working with young people at risk of homelessness or unemployment, our HasAnswers app reaches young people across Highland with information, advice to manage independent living and finding or keeping a job, combined access to local support networks and services <https://app.hasanswers.org/>. Day or night, whether a school leaver looking for a first job, a student living away from home, a young person in their first tenancy or at risk of becoming homeless, HasAnswers can provide individualised guidance and support tailored to their age, their location and whether they have care experience. Those wanting more help are connected to local support from a network established across Highland. Immediate revision or update of content means that the service is always relevant and current, responsive to changes in young people's concerns, mirroring their priorities.

HasAnswers shows young people what they can do for themselves, empowering and building capacity, while connecting them to those within their area able to help with issues that could disrupt their progress, such as a tenancy issue, a housing or job application, or difficulty at work. In the context of public finance pressure, it offers an affordable means to provide a personalised solution to young people experiencing housing or employment difficulties, wherever they live in Highland.

The public sector has embraced the benefits of this tool in the young person's pocket, its alignment to the way they live and the information sources they use. Highland Council have undertaken to ensure that all school leavers are introduced to HasAnswers so that they can connect to its help when they move on, and for all young tenants to be connected when they take up a tenancy. NHS Highland have arranged for all age-appropriate NHS jobs to be posted on HasAnswers and therefore reach young people across the area (NHS the largest employer in Highland). The overarching Highland Employability Partnership has arranged for HasAnswers to be connected to its website, so that young people using this public site can see the wide range of job opportunities becoming available, and connect directly to HasAnswers' support, and vice versa. These strategic connections add value to the service and build further traction, greatly increasing the reach of Calman Trust support to young people across this vast area.

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f) Café Artysans

Our social enterprise Café Artysans has a dual personality. Established in 2010 by Calman Trust as a real business environment where young people can develop the skills for work, the café operation is designed also to contribute to operational costs. Having previously benefited from EU structural funding towards support for those far from employment, mitigating the associated cost to the business, since the end of EU funding in 2023 we have looked to maintain the social benefit while working towards business sustainability on a commercial basis.

Coinciding with this change, the effects of Covid 19 and the economic downturn have resulted in falling customer numbers and significantly reduced spend per head. We have therefore taken steps to re-work the business model whilst maintaining delivery of opportunities for young people and ultimately extending these. The focus is on maintaining existing business while developing external markets. A takeaway offering reaches into the offices and businesses of Inverness city centre. There has been a steady increase in demand for our outside catering services, and we have secured the Highlands and Islands Enterprise catering contract to 2028. In the pressurised Highland employment market, Young Crust, a new Café Artysans range of pies, is a popular food option for sit-in and takeaway customers, whilst meeting a business need in catering outlets struggling to find staff. Marketing support from a major Highland private sector business has strengthened the operation, sharing Café Artysans service and social impact with customers across the community.

Meanwhile, the value attached to Café Artysans' as a practical training ground for young people not ready or able to engage with mainstream learning routes takes on added significance and has attracted strong public and private sector support. Staff shortage in the sector has enhanced the strategic value of a route into catering and hospitality in this area. Local employers recognise the benefit of young people's preparation at Café Artysans, identifying opportunities in advance. Working with these employers to match young people to jobs, understanding their needs with support until settled, provides an informed and sustainable first step into employment for the cohort.

Of the 36 young people participating in work experience at Café Artysans last year, all have made progress towards employment, either at an early stage developing essential skills for employment, or later and ready for work, 18 entering employment in the period.

In turn, using Café Artysans' after-hours as a space where they can drop in freely and engage as they wish, enables very isolated young people to begin a process of change (33 in the year). Against the background of post-Covid pressures on individuals and families, this contribution grows in significance and local support. The combination of these different activities thus affirms the centrality of Café Artysans in delivery of the organisation's purpose.

g) Going Concern

Calman Trust is working to a strategy to maximise commercial income generation through Café Artysans and HasAnswers operations to establish a sustainable platform on which the organisation's service to young people can rely, tailoring future delivery to available funds.

Since extended closure in 2023 through flood damage, followed by slow return of business and year-on-year improvement, in a falling market Café Artysans moves forward from the effect of losses incurred at that time. Inversion of the business model to focus on external markets while maintaining core café services extends the customer base significantly, and progress this year gives confidence to anticipate close to break-even in 2026-27. Grounds for this expectation include progress to date and feedback in respect of these lines; restructuring of the staff team and food offer; evidence of routes to market, including approach from businesses keen to support Café Artysans products and associated social impact. The offer of marketing support from a major local business extends awareness, helping reach those wider markets. In turn, all these efforts gain added significance through the growing strategic and financial importance of Café Artysans' contribution to preparing young people for employment.

Development of the commercial potential of the HasAnswers platform derives from its underpinning logic and functionality which equip the platform to address the individual needs and priorities of those in any group, in any area, simply by incorporating specific localised content. Work is underway to develop a Highland Council-commissioned HasAnswers aimed at families under pressure and/or at risk of poverty and approaches to extend the young person's HasAnswers to young people in other areas being explored, an initial £40,000 achieved. Alongside these developments we look to refresh the technology to utilise the benefits of automation and ensure longer term impact. With the young person's HasAnswers strengthening Calman's offer of support in ways unique in Highland, sponsorship and licensing models underpin the plan for growth.

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As indicated above, the importance of growing our commercial activity lies in the fact that this will provide a bedrock for sustainable delivery of opportunities for young people. Meantime, in the currently challenging financial climate, where decision making is slow and key activities paid in arrears, pressurising cashflow, the Calman Trust Board has taken steps to arrange a loan against the asset of the Café Artysans property owned at Strothers Lane.

The organisation continues to play a strong strategic role in delivering services to disadvantaged young people in Highland through public sector funding or charitable support. Opportunities delivered at Café Artysans, where the Calman team has provided intensive preparation for hospitality and retail sectors, has received strong Highland Council backing. An offer based on this model has been incorporated into a consortium proposition for a new multi-year employability service across Highland, which is led by Enable Works. National success of the Enable All-in consortium model, including that delivered in Dundee on which the Highland tender is based, is felt to provide a level of confidence that this consortium will go ahead. If successful this will both safeguard the offer going forward, consolidating the organisation's impact, and provide financial security for the service. Either way, there is indication of continuing public sector support for the strategically valued hospitality employability project.

Our track record of enabling those who are disengaged and isolated to achieve sustained change through participation in informal youthwork activity, is supported by major grant-making bodies, including Inspiring Scotland, the National Lottery and The Robertson Trust. Success in funding applications to date this year indicate that this will continue at least at current levels.

The appointment this year of Maggie Fraser as Chief Executive Officer, taking over from founding CEO Isobel Grigor, is a major change for the organisation. Maggie's significant youthwork experience and latterly her experience as Deputy Manager at CAB, Inverness Badenoch and Strathspey means that she comes equipped to maintain the organisation's commitment to the principles of youth work combined with understanding the challenges experienced by those who come through Calman services. This provides confidence that the organisation's commitments, quality and impact will be unbroken and maintained.

h) Thanks

Our thanks go to those who have supported the offer of the activities described above. Support from the Robertson Trust has enabled us to offer the young person an introduction to the organisation on their terms, sensitive to their vulnerability, which is so crucial to future progress. Scottish Government Community Mental Health and Wellbeing funding, delivered through the Highland Third Sector Interface, has supported the engagement of vulnerable young people in cookery sessions and in working in small teams to produce and deliver meals for older people in the Inverness Hilton area who are identified as socially isolated. The Highland Drug and Alcohol Partnership, also delivered through the Highland Third Sector Interface, has made possible the informal engagement of young people where alcohol issues have impacted on them, their network or their family. Through partnership with the Moniak Mhor Creative Writing Centre and Abriachan Forest Trust, supported by the Life Changes Trust Creativity and Care Legacy fund, we have been able to connect isolated young people to a creative experience of their choice. C&C combined with the Inverness Common Good Fund have made possible the weekly Club Artysans activity to young people living on the margins. Support from the National Lottery Community Fund has made possible engagement with young people facing significant mental health challenges and supporting them towards independence. Learning opportunities at Café Artysans have been delivered with support from the Gannochy Trust and Garfield Weston, having previously supported HasAnswers app delivery, now help to maintain the service through support towards the organisation's essential running costs.

Enabling young people to progress towards employment, managing their challenges and sustaining participation, is made possible by Inspiring Scotland, whose long-term support is greatly appreciated, also the employability services we have been able to deliver through contract with Highland Council and the Highland Employability Partnership.

We would record our gratitude to all the organisations that have supported our work in the last year or procured the organisation's services, including those referring young people to Calman services. This includes Social Investment Scotland, Highlands and Islands Enterprise, NHS Highland and Skills Development Scotland. We are so very thankful for such support and acknowledge the faith placed in the organisation to bring about positive change in the lives of the area's young people. The support of individual donors reflects a personal commitment, so we would record our special thanks to our Friends of Calman and those individuals, known and anonymous, who have this year made the work possible.

The directors acknowledge the steadfast commitment of the Calman staff team in delivering a service that offers life-changing opportunities for young people in Highland. This year marks the end of Isobel Grigor's much valued leadership of the organisation, as Chief Executive having developed Calman Trust from nothing and adapting to constant changed in the environment, always with a focus on what works for young people. Our sincere thanks go also to auditors CT for their services.

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Financial review

The group recorded a net expenditure of £267,446 in resources (2024 - £153,365). This was after depreciation of £36,239 (2024 - £43,431) and impairment of the intangible asset of £204,824. The principal funding received was in the form of grants £406,086 (2024 - £362,318). The group also received donations of £43,627 (2024 - £9,737).

At 31 March 2024 the group had total funds of £431,871 (2024 - £699,317), consisting of an unrestricted general funds of £270,013 (2024 - £282,694) and a restricted funds of £161,858 (2024 - £416,623). Restricted funds consist of the balances on funds provided to the charity for specific purposes. More information on restricted funds can be found in Note 20. The net book value of tangible fixed assets amounts to £587,758 (2024 - £619,037). Note 22 explains the analysis of net assets between funds and outlines the amount of each type of fund that consists of tangible fixed assets. There were no free reserves of the charity at the year end (2024; £nil)

Calman Trust is working to a reserves policy of establishing a financial resilience reserve of £200,000 by 2028, sufficient to meet three months' operating costs whilst providing funds to invest in a new development, should this be required. This reserve will be accumulated primarily through the further growth of our social enterprise activity. Coupled with continued delivery to a high standard of contracts for young people, efficiencies achieved through innovation, and the constant monitoring and control of costs, this will enable the gradual build-up of funds for future and unforeseen purposes.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

External risks to funding have led to the development of strategic and business planning processes which will allow for the diversification of funding and activities.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are continuously reviewed by the trustees to ensure that they still meet the needs of the charity.

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TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report) (continued)

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Trustees' Responsibilities Statement

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable charities SORP (FRS102) (second edition – October 2019);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for adequate proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 26 March 2026 and signed on behalf of the Board of Trustees by:

Linda Stewart.....
Linda Stewart
Chair and Trustee

CALMAN TRUST**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS AND DIRECTORS OF CALMAN TRUST****Opinion**

We have audited the financial statements of Calman Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows, the Charity Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's and parent charitable company's incoming resources and application of resources, including the group's and parent charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial statements, which describes the Trustees' assessment of the effects of two years of net expenditure which have left the group with a low level of working capital impacting cashflow and the implications for the group's ability to continue as a going concern. It also notes the steps the Trustees are taking to mitigate the risk including seeking additional income, loan financing and exploring partnerships with local charities.

These conditions, along with other matters set out in note 1, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the Trustees with regard to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CALMAN TRUST**INDEPENDENT AUDITOR'S REPORT (continued)****TO THE MEMBERS AND DIRECTORS OF CALMAN TRUST****Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

CALMAN TRUST**INDEPENDENT AUDITOR'S REPORT (continued)****TO THE MEMBERS AND DIRECTORS OF CALMAN TRUST****Auditor's responsibilities for the audit of the financial statements (continued)**

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. This included but was not limited to the Charities and Trustee Investment (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulations 2006.

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- enquiries of the trustees and key management personnel about any known or suspected instances of non-compliance with laws and regulations and fraud;
- reading available correspondence with regulators including OSCR;
- review of minutes of board meetings throughout the period; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Smillie

Steven Smillie CA (Senior Statutory Auditor)
For and on behalf of
CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh, EH3 6NL

Date: 27 March 2026

CT is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CALMAN TRUST**CONSOLIDATED STATEMENT of FINANCIAL ACTIVITIES**
(including income and expenditure account)**For the year ended 31 March 2025**

	Notes	Un- restricted Funds £	Restricted Funds £	2025 Total Funds £	Un- restricted Funds £	Restricted Funds <i>Restated</i> £	2024 Total Funds <i>Restated</i> £
Income from:							
Donations	3	43,627	-	43,627	9,737	-	9,737
Charitable Activities	4	220,168	185,918	406,086	50,703	311,615	362,318
Trading - Café Artysans		367,438	-	367,438	377,238	-	377,238
Investments	5	353	-	353	1,250	-	1,250
Total income		631,586	185,918	817,504	438,928	311,615	750,543
Expenditure on:							
Raising Funds	6	409,303	-	409,303	478,539	-	478,539
Charitable activities	7	244,917	440,683	685,600	162,501	287,868	450,369
Total expenditure		654,220	440,683	1,094,903	641,040	287,868	883,908
Net income/(expenditure) before pension scheme adjustments		(22,634)	(254,765)	(277,399)	(157,112)	23,747	(133,365)
Pension scheme adjustments	18	9,953	-	9,953	(20,000)	-	(20,000)
Net income/(expenditure)		(12,681)	(254,765)	(267,446)	(177,112)	23,747	(153,365)
Reconciliation of funds							
Total funds brought forward		282,694	416,623	699,317	459,806	392,876	852,682
Total funds carried forward		270,013	161,858	431,871	282,694	416,623	699,317

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

The notes on pages 18 to 32 form part of these financial statements.

CALMAN TRUST**CHARITY STATEMENT of FINANCIAL ACTIVITIES
(including income and expenditure account)****For the year ended 31 March 2025**

	Notes	Un- restricted Funds	Restricted Funds	2025 Total Funds	Un- restricted Funds	Restricted Funds	2024 Total Funds
		£	£	£	£	£	£
Income from;							
Donations	3	43,627	-	43,627	9,737	-	9,737
Charitable Activities	4	220,168	185,918	406,086	50,703	311,615	362,318
Investments	5	45,353	-	45,353	46,250	-	46,250
Total income		309,148	185,918	495,066	106,690	311,615	418,305
Expenditure on:							
Raising funds	6	6,395	-	6,395	8,553	-	8,553
Charitable activities - Training	7	453,246	440,683	893,929	162,501	287,868	450,369
Total expenditure		459,641	440,683	900,324	171,054	287,868	458,922
Net income/(expenditure) before pension scheme adjustments		(150,493)	(254,765)	(405,258)	(64,364)	23,747	(40,617)
Pension scheme adjustments	18	9,953	-	9,953	(20,000)	-	(20,000)
Net movement in funds		(140,540)	(254,765)	(395,305)	(84,364)	23,747	(60,617)
Reconciliation of funds							
Total funds brought forward		384,899	416,623	801,522	469,263	392,876	862,139
Total funds carried forward		244,359	161,858	406,217	384,899	416,623	801,522

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

The notes on pages 18 to 32 form part of these financial statements.

CALMAN TRUST**CONSOLIDATED BALANCE SHEET****As at 31 March 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Intangible assets	10		-		194,824
Tangible fixed assets	11		587,758		619,037
			-----		-----
			587,758		813,861
Current assets					
Stocks		5,884		9,201	
Debtors	15	24,200		172,180	
Cash at bank and in hand		38,014		14,677	
		-----		-----	
		68,098		196,058	
Creditors: amounts falling due within one year	16	(86,672)		(148,573)	
		-----		-----	
Net current assets			(18,574)		47,488
			-----		-----
Total assets less current liabilities			569,184		861,349
Creditors: amounts falling due after more than one year	17		(97,066)		(114,718)
Provisions for liabilities					
Defined pension liability	18		(40,247)		(47,311)
			-----		-----
Net assets			431,871		699,317
			=====		=====
Funds of the Charity					
Restricted funds	20		161,858		416,623
Unrestricted funds					
Designated Funds	21		-		-
General Unrestricted Funds			270,013		282,694
			-----		-----
Total charity funds			431,871		699,317
			=====		=====

The financial statements were approved by the Board of Trustees and authorised for issue on 26 March 2026 and are signed on behalf of the Board by:

Linda Stewart

 Linda Stewart
 Chair and Trustee

Company Registration Number: SC184887

The notes on pages 18 to 32 form part of these financial statements.

CALMAN TRUST
(Company Limited by Guarantee)

BALANCE SHEET

As at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Intangible fixed assets	10		-		194,824
Tangible fixed assets	11		560,792		585,264
Investments	14		1,000		1,000
			-----		-----
			561,792		781,088
Current assets					
Debtors	15	13,958		303,037	
Cash at bank and in hand		31,359		8,674	
		-----		-----	
		45,317		311,711	
Creditors: amounts falling due within one year	16	(63,579)		(129,248)	
		-----		-----	
Net current assets			(18,262)		182,463
			-----		-----
Total assets less current liabilities			543,530		963,551
Creditors: amounts falling due after more than one year	17		(97,066)		(114,718)
Provisions for liabilities					
Defined benefit pension liability	19		(40,247)		(47,311)
			-----		-----
Net assets			406,217		801,522
			=====		=====
Funds of the Charity					
Restricted funds	20		161,858		416,623
Unrestricted funds					
Designated funds	21		-		-
General unrestricted funds			244,359		384,899
			-----		-----
Total charity funds			406,217		801,522
			=====		=====

The financial statements were approved by the Board of Trustees and authorised for issue on 26 March 2026 and are signed on behalf of the Board by:

Linda Stewart

 Linda Stewart
 Chair and Trustee

Company Registration Number: SC184887

The notes on pages 18 to 32 form part of these financial statements.

CALMAN TRUST

GROUP STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	Note	Group 2025 £	Group 2024 £	Charity 2024 £	Charity 2024 £
Cash flows from operating activities					
Cash generated/ (absorbed) by operations	24	61,547	(174,968)	10,935	(167,328)
Investing activities					
Purchase of tangible fixed assets		(4,960)	(21,093)	-	(13,077)
Purchase of intangible fixed assets		(10,000)	(69,170)	(10,000)	(69,170)
Interest received		353	1,250	45,353	46,250
		-----	-----	-----	-----
Net cash used in investing activities		(14,607)	(89,013)	35,353	(35,997)
Financing activities					
Repayment of bank loans		(17,028)	(16,411)	(17,028)	(16,411)
Interest paid		(6,575)	(5,934)	(6,575)	(5,934)
		-----	-----	-----	-----
Net cash used by financing activities		(23,603)	(22,345)	(23,603)	(22,345)
		-----	-----	-----	-----
Net increase in cash and cash equivalents		23,337	(286,326)	22,685	(225,670)
Cash and cash equivalents at beginning of year		14,677	301,003	8,674	234,344
		-----	-----	-----	-----
Cash and cash equivalents at end of year		38,014	14,677	31,359	8,674
		=====	=====	=====	=====
Analysis of cash and cash equivalents:					
Cash at bank and in hand		38,014	14,677	31,359	8,674
		=====	=====	=====	=====

The notes on pages 18 to 32 form part of these financial statements

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. Accounting policies

Calman Trust is a charitable company limited by guarantee incorporated in Scotland. The company is also a charity registered in Scotland with OSCR. The registered office is 7 Strothers Lane, Inverness, IV1 1LR.

These financial statements reflect the consolidated results of the charitable company and its wholly owned subsidiary, Calman Enterprise Limited

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("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) and Companies act 2006, the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has availed itself of S396 of the Companies Act 2006 as permitted in paragraph 4(1) of schedule 1 of SI 2008 No 409 and adapted the Companies Act formats to reflect the special nature of the charities activities.

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

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

The charity is a qualifying entity for the purposes of FRS 102, being a parent of a group, where publicly available consolidated financial statements are prepared, which are intended to give a true and fair view of the assets, liabilities, financial position and surplus and deficit of the group. The charity has therefore taken advantage of the exemptions from the following disclosure requirements and these financial statements reflect this information for the group only:

Section 7 Statement of Cash flows - Presentation of a statement of cash flow and related notes and disclosures.

Section 11 Basic financial instruments and Section 12 'Other Financial Instrument Issues'

Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument.

1.2 Material uncertainty relating to going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. There has been net expenditure incurred in previous years which has materially reduced the level of cash in the charitable company. The Trustees have performed a robust analysis of future cash flows taking into account the uncertainty of future funding.

In making these assessments the key scenarios and assumptions are as follows:

- Confirmed and unconfirmed fundings have been assessed on likelihood
- The expenditure of the charitable company will be reduced if additional funding is not secured
- Loan financing is in the process of being obtained to assist with working capital
- The board is exploring possible partnerships with other local charities.

The future funding assumptions used in forecasting are judgemental and could be subject to variation.

The Trustees are of the opinion that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

The financial statements do not include any adjustment that may arise in the event that the charitable company is unable to realise its assets and discharge its liabilities in the normal course of business.

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The cost of raising and administering such funds are charged against the specific fund. Specific restricted fund details are provided in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is 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.

Donations, legacies and other forms of voluntary income are recognized as income when receivable.

In accordance with the SORP, grants received towards capital expenditure have been recognised as restricted funds income and a depreciation charge has been allocated against restricted funds expenditure to reduce the grant over the estimated useful life of the asset concerned.

Revenue grants and donations are credited to income in the year which they are receivable and when entitlement has passed to the charity.

Income from investments and from rental income is included in the statement of financial activities in the year in which it is receivable.

Income from gift aid received from the wholly owned subsidiary Calman Enterprise Limited is recognised once the charity becomes legally entitled to it.

Trading income represents amounts receivable for café, catering and toiletries sales, net of VAT and trade discounts. Trading income is recognised at the point of sale.

1.5 Expenditure

All expenditure is included on an accrual basis and is recognised when there is a legal or constructive obligation to pay, when it is probable to a transfer of economic benefits will arise and when the amount can be measured reliably. The charity is VAT registered and accordingly expenditure shown net of recoverable VAT where relevant.

All expenditure has been classified under headings that aggregate all costs related to the category and activity on a direct basis. Expenditure on charitable activities are those costs incurred directly in achievements of the objects of the charity. Fund-raising costs are those incurred in seeking voluntary contributions and the costs incurred in the charities trading activities, including those of its trading subsidiary. Support costs are those incurred in support of the charity's objectives. Governance costs are costs incurred in connection with compliance with constitutional and statutory requirements.

1.6 Research and development expenditure

Research expenditure is recognised in the statement of financial activities in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.7 Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Development Costs

5 years from the date they become available for use.

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

1.8 Tangible fixed assets

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

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

1.8 Tangible fixed assets (continued)

Freehold property and lease improvements	2% straight line
Tenants improvements	2% straight line
Motor vehicles	25% straight line
Fixtures, fittings & equipment	25%-33% straight line

The gain or loss arising on disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The Group has a capitalisation policy of £1,000.

1.9 Fixed asset investments

Investments in subsidiaries are stated at cost less any provision for impairment.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its fixed assets to determine whether there is any indication that the assets have suffered an impairment loss.

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs comprise direct materials and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.13 Financial instruments

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

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

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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for impairment at each reporting end date.

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

Financial instruments (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

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 market rate of interest.

Debt instruments are subsequently measured 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 charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement Benefits

Payments to defined contribution retirement benefit fund schemes are charged as an expense in the statement of financial activities as they fall due.

The charity operates two defined benefit pension schemes being the SHAPS (Scottish Housing Association) Pension Scheme which is now closed to new members and the CARE (Career Average Revalued Earnings) Pension Scheme. Both schemes are multi-employer defined benefit schemes. The charity is able to identify its share of assets and liabilities for the SHAPS scheme and so account for it as a defined benefit scheme. Accordingly the charity recognises its pension liability at fair value based on an actuarial valuation. The charity is not able to identify its share of the assets and liabilities applicable to each employer for the CARE scheme and recognises a pension liability for the net present value of the pension deficit reduction contributions to which the charity is committed under the CARE scheme. The present value is calculated by using the discount rate disclosed. On 1st April 2011 all staff in the CARE pension scheme were re-allocated to the defined contribution section of CARE Pension Scheme. Accordingly, these financial statements include pension costs payable on a defined contribution basis in accordance with FRS 102.

1.16 Leases

Lease are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the SOFA so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, include any lease incentives received, are charged to expenditure on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.17 Taxation

The company is a registered charity and is recognized as such by HMRC for taxation purposes. As a result there is no liability to taxation on any of its charitable activities.

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the accounting estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities are as follows:

Depreciation

The depreciation of tangible fixed assets is a key area of estimation. The useful life and residual value of fixed assets is considered, based on the expected use of the asset, and a depreciation rate applied accordingly. Details of the depreciation policies applied can be found in the accounting policies section of the notes to the financial statements.

Retirement Benefit Obligations

Accounting for retirement benefit obligations involves judgement about uncertain events, including estimated retirement dates, mortality rates, the determination of discount rates for determining scheme obligations and net interest expense and assumption for inflation rates.

These assumptions are based on the current environment and they may vary from year to year, which may affect the future net movements in funds and net assets, as will any differences between the assumptions applied and the actual outcome.

Retirement benefit assumptions are reviewed by the trustees at the end of each year in conjunction with information provided by the pension scheme actuary. These assumptions are used to determine the projected benefit obligation at year end and hence the deficit recorded on the balance sheet, and pension expense for the following years.

The carrying amount of the retirement benefit obligation, at both group and parent charitable company level, at the year end is £30,294 (2024 - £47,311).

HasAnswers Intangible asset

The carrying value of the HasAnswers app included within intangible assets is a key area of estimation. As the asset is still in the development stage, it has not yet been amortised. The carrying value of intangible assets at 31 March 2025 was £204,824 (2024- £194,824).

3. Income from Donations – Group and Charity

	2025	2024
	£	£
Donations and gifts	43,627	9,737
	=====	=====

4. Income from Charitable Activities – Group and Charity

	2025	2024
	£	£
Income from performance related grants	406,086	362,318
	=====	=====

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

5. Income from Investments

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Rental Income	-	-	45,000	45,000
Interest receivable	353	1,250	353	1,250
	<u>353</u>	<u>1,250</u>	<u>45,353</u>	<u>46,250</u>
	=====	=====	=====	=====

6. Expenditure on Raising Funds

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Fundraising and publicity	1,067	5,271	1,067	5,271
Seeking donations grants, and legacies and refurbishment costs	5,328	3,282	5,328	3,282
Café Artysans	402,908	469,986	-	-
	<u>409,303</u>	<u>478,539</u>	<u>6,395</u>	<u>8,553</u>
	=====	=====	=====	=====

7. Expenditure on Charitable Activities

Group	2025	2024
	£	£
Staff costs (see note 9)	325,792	291,691
Depreciation & Impairment	229,296	24,634
Direct charitable expenditure	24,596	20,904
	<u>579,684</u>	<u>337,229</u>
Share of support costs (see note 8)	93,661	86,428
Share of governance costs (see note 8)	12,255	14,106
Project cost	-	12,606
	<u>685,600</u>	<u>450,369</u>
	=====	=====

The depreciation and impairment above relates to the company only. The depreciation of the subsidiary undertaking amounted to £11,767 (2024 - £18,000) and this amount is included in subsidiary expenditure.

Charity	2025	2024
	£	£
Staff costs (see note 9)	325,792	291,691
Depreciation & Impairment	229,296	24,634
Direct charitable expenditure	24,600	20,904
	<u>579,688</u>	<u>337,229</u>
Share of support costs (see note 8)	93,661	86,428
Share of governance costs (see note 8)	12,255	14,106
Project cost	-	12,606
Provision for impairment of intercompany debt	208,325	-
	<u>893,929</u>	<u>450,369</u>
	=====	=====

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

8. Analysis of Support Costs	Support Costs	Govern- ance Costs	2025	2024	Basis of allocation
	£	£	£	£	
Advertising	444	-	444	-	Direct
Audit & Accountancy Fees	1,884	12,000	13,884	13,758	Direct
Bank charges	990	-	990	610	Direct
Bank interest paid	83	-	83	-	Direct
Computer and Software	13,306	-	13,306	-	Direct
Electricity	5,580	-	5,580	3,863	Direct
Equipment Hire	482	-	482	-	Direct
General Insurances	14,767	-	14,767	13,827	Direct
General Rates	3,966	-	3,966	4,133	Direct
Governance Costs	-	255	255	-	Direct
Legal, Secretarial and Professional Fees	5,265	-	5,265	3,456	Direct
Loan Interest Paid	6,575	-	6,575	5,934	Direct
Office Stationary	556	-	556	-	Direct
Postage and Carriage	7	-	7	-	Direct
Printing	1,792	-	1,792	-	Direct
Recruitment Expenses	2,119	-	2,119	-	Direct
Rent	12,695	-	12,695	4,269	Direct
Repairs and Maintenance	6,223	-	6,223	21,890	Direct
Subscriptions	3,401	-	3,401	-	Direct
Sundry expenses	-	-	-	18,877	Direct
Telephone, Mobile and Broadband Costs	6,777	-	6,777	4,081	Direct
Travelling & Subsistence	3,129	-	3,129	952	Direct
Vehicle Running Costs	384	-	384	1,276	Direct
Water Rates	3,236	-	3,236	3,608	Direct
	-----	-----	-----	-----	
	93,661	12,255	105,916	100,534	
	=====	=====	=====	=====	

9. Staff Costs

	2025 Group	2024 Group	2025 Charity	2024 Charity
	£	£	£	£
Wages and salaries	461,481	522,446	287,332	315,034
Social security costs	40,401	39,278	25,886	25,575
Employer pension contributions	15,522	17,205	22,571	12,821
	-----	-----	-----	-----
	517,433	578,929	335,789	353,430
Capitalised staff costs	(9,997)	(26,317)	(9,997)	(26,317)
	-----	-----	-----	-----
	507,436	552,612	325,792	327,113
	=====	=====	=====	=====
The average number of employees during the year was	17	19	12	10
	=====	=====	=====	=====

For the purposes of this disclosure, the Key Management Personnel are defined as the Trustees, Chief Executive and the management team whose aggregate remuneration in the year was £73,744 (2024 - £105,254).

None of the trustees (or any persons connected with them) received any remuneration or benefits or reimbursements, or had expenses paid on their behalf during the current or prior year.

No individual was remunerated £60,000 or above in the current or prior year.

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Intangible Fixed Assets – Group & Charity

Development
£

Cost	
At 1 April 2024	258,699
Additions	10,000

At 31 March 2025	268,699

Amortisation and impairment	
At 1 April 2024 & 31 March 2025	63,875
Impairment	204,824

At 31 March 2025	268,699

Net book value	
At 31 March 2025	-
	=====
At 31 March 2024	194,824
	=====

11. Tangible Fixed Assets

Group	Freehold property and Leasehold Improvements	Tenants Improvements	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024	850,748	37,352	326,125	46,380	1,260,605
Additions	-	-	4,960	-	4,960
	-----	-----	-----	-----	-----
At 31 March 2025	850,748	37,352	331,085	46,380	1,265,565
	-----	-----	-----	-----	-----
Depreciation					
At 1 April 2024	286,992	37,352	270,844	46,380	641,568
Charge for the year	17,014	-	19,225	-	36,239
	-----	-----	-----	-----	-----
At 31 March 2025	304,006	37,352	290,069	46,380	677,807
	-----	-----	-----	-----	-----
Net book value					
At 31 March 2025	546,742	-	41,016	-	587,758
	=====	=====	=====	=====	=====
At 31 March 2024	563,756	-	55,281	-	619,037
	=====	=====	=====	=====	=====
Charity					
Cost					
At 1 April 2024 and 31 March 2025	850,748	37,352	178,823	21,735	1,088,658
	-----	-----	-----	-----	-----
Depreciation					
At 1 April 2024	286,992	37,352	157,315	21,735	503,394
Charge for the year	17,014	-	7,458	-	24,472
	-----	-----	-----	-----	-----
At 31 March 2025	304,006	37,352	164,773	21,735	527,866
	-----	-----	-----	-----	-----
Net book value					
At 31 March 2025	546,742	-	14,050	-	560,792
	=====	=====	=====	=====	=====
At 31 March 2024	563,756	-	21,508	-	585,264
	=====	=====	=====	=====	=====

The loan from Social Investment Scotland is secured over the property at Strothers Lane, Inverness, IV1 1LR. The Big Lottery and Social Growth Fund 2 LLP also have security over the building.

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

14. Investments

**Shares in
Group
undertakings**

Cost

At 1 April 2024 and 31 March 2025

1,000

=====

The Trust holds 100% of the share capital of Calman Enterprise Limited (SC383526), a company registered in Scotland. Details of this company as at 31 March 2025 are as follows:

Name of Undertaking	Profit/Capital and (Loss) Reserves		Turnover	Expend- iture
	£	£		
Calman Enterprise Limited (SC383526)	(80,470)	(181,672)	367,438	447,908
	=====	=====	=====	=====

15. Debtors: Amounts due within one year

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	24,200	85,058	13,958	73,068
Other debtors	-	84,405	-	42,137
Prepayments and accrued income	-	717	-	717
Amounts owed by subsidiary undertakings	-	-	-	187,115
	-----	-----	-----	-----
	24,200	172,180	13,958	303,037
	=====	=====	=====	=====

16. Creditors: amounts falling due within one year

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Loans and overdrafts	17,383	16,759	17,383	16,759
Other taxation and social security	15,223	14,062	8,854	13,741
Trade creditors	35,807	52,313	20,067	33,314
Other creditors	6,259	19,995	5,275	19,990
Accruals	12,000	45,444	12,000	45,444
	-----	-----	-----	-----
	86,672	148,573	63,579	129,248
	=====	=====	=====	=====

17. Creditors –: amounts falling due after more than one year

Group and Charity

	2025	2024
	£	£
Loans	97,066	114,718
	-----	-----
	97,066	114,718
	=====	=====

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

18. Loans and overdrafts – Group and Charity	2025	2024
	£	£
Bank loans	114,499	131,477
	=====	=====
Payable within one year	17,383	16,759
Payable after one year	97,066	114,718
	=====	=====

19. Retirement benefit schemes- Group and company

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The charity operates two defined benefit pension schemes, the CARE Pension Scheme (CARE) and the Scottish Housing Association Pension Scheme (SHAPS), both of which are closed to new employees.

Scottish Housing Association Pension Scheme

Calman Trust participates in the Scottish Housing Associations' Pension Scheme (the Scheme). The Scheme is classified as a 'last-man standing arrangement'. Therefore, the Trust is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2018. This valuation revealed a deficit of £121m. A Recovery Plan has been put in place to eliminate the deficit which runs to 30 September 2022 or 31 March 2023 (depending on funding levels) for the majority of employers, although certain employers have different arrangements.

The fair value of the Trust's pension liability at 31 March 2025 is £23,000 (2024: £27,000). The pension deficit of £23,000 (2024: surplus of £27,000) has been recognised within the financial statements.

CARE Pension Scheme

Calman Trust participates in The CARE Scheme (the Scheme), which is a funded multi-employer defined benefit scheme.

It is not possible for the Trust to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Trust is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2022. This valuation showed assets of £49.6m, liabilities of £57.1m and a deficit of £7.5m. To eliminate this funding shortfall, the trustees have agreed to a deficit funding arrangement. In accordance with FRS 102, full provision has been recognised for the fair value of this deficit funding arrangement liability. This amounted to £14,047 (2024: £20,000) at the reporting date.

Pension provision	2025	2024
	£	£
SHAPS fair value	23,000	27,311
Care pension funding deficit	17,247	20,000
	-----	-----
	40,247	47,311
	=====	=====

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

20. Analysis of Restricted Charitable Funds - Group and Charity

Restricted Funds

The funds of the charity included restricted funds comprising the following balances.

Group and company	At 1 April 2024 £	Movement in funds			At 31 March 2025 £
		Income £	Expen- -diture £	Transfers £	
Capital Grants					
Other Capital Fund	37,269	-	(12,315)	-	24,954
SIS Grant	101,827	-	(5,749)	-	96,078
	-----	-----	-----	-----	-----
Capital Grants Sub-Total	139,096	-	(18,064)	-	121,032
Has Answers					
HAS Answers Development	63,079	-	(63,079)	-	-
HEP Innovation Fund	30,859	-	(30,859)	-	-
Third Sector Homelessness Fund	61,779	-	(61,779)	-	-
Garfield Weston	10,000	-	(10,000)	-	-
Has Answers Children in Need Contribution	4,113	-	(4,113)	-	-
Has Answers National Lottery Contribution	10,000	-	(10,000)	-	-
UKSPF Multiply Contribution	14,198	-	(14,198)	-	-
	-----	-----	-----	-----	-----
Has Answers Allocated to software development	194,028	-	(194,028)	-	-
Garfield Weston - not yet allocated	10,000	-	(10,000)	-	-
	-----	-----	-----	-----	-----
Has Answers Sub-Total	204,028	-	(204,028)	-	-
Youth Services					
Inspiring Scotland	-	36,658	(36,658)	-	-
Robertson Trust	9,000	36,000	(36,000)	-	9,000
HTSI – Local Improvement Fund	24,511	10,000	(26,511)	-	8,000
Communities Mental Health	19,780	19,779	(26,373)	-	13,186
Creativity & Care	-	15,675	(15,675)	-	-
National Lottery	5,849	42,560	(37,769)	-	10,640
Highland Council UKSPF Multiply	12,290	25,246	(37,536)	-	-
	-----	-----	-----	-----	-----
Youth Services Sub-Total	71,430	185,918	(216,522)	-	40,826
Chief Executive Succession Plan					
HIE – CEO Succession	2,069	-	(2,069)	-	-
	-----	-----	-----	-----	-----
Total	416,623	185,918	(440,683)	-	161,858
	=====	=====	=====	=====	=====

The Capital Grants relate to funds received in connection with purchase and development of Café Artysans property at 7 Strothers Lane, Inverness.

The HAS Answers Development fund relates to money received for the development of HAS Answers app.

The Youth Services Fund relates to services for the support of young people facing personal challenges.

The Chief Executive Succession Plan Fund is funding towards the new CEO succession plan.

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

21. Analysis of Charitable Funds (continued)

Group and company	Movement in funds				At 31 March 2024
	At 1 April 2023	Income	Expen -diture	Transfers	
	£	£	£	£	£
Restricted funds					
Capital Grants					
Other Capital Fund	49,584	-	(12,315)	-	37,269
SIS Grant	107,226	-	(5,399)	-	101,827
Capital Grants Sub-Total	156,810	-	(17,714)	-	139,096
Has Answers					
HAS Answers Development	63,079	-	(63,079)	-	-
HEP Innovation Fund	12,319	18,540	(30,859)	-	-
Third Sector Homelessness Fund	61,779	-	(61,779)	-	-
Garfield Weston	-	10,000	(10,000)	-	-
Has Answers Children in Need Contribution	-	4,113	(4,113)	-	-
Has Answers National Lottery Contribution	-	10,000	(10,000)	-	-
UKSPF Multiply Contribution	-	14,198	(14,198)	-	-
Has Answers Allocated to software development	137,177	56,851	(194,028)	-	-
Garfield Weston - not yet allocated	-	10,000	(10,000)	-	-
Has Answers Sub-Total	137,177	66,851	(204,028)	-	-
Youth Services					
Inspiring Scotland	-	38,500	(38,500)	-	-
Robertson Trust	9,000	36,000	(36,000)	-	9,000
HTSI – Local Improvement Fund	49,023	-	(24,512)	-	24,511
Communities Mental Health	19,780	19,780	(19,780)	-	19,780
Creativity & Care	-	13,500	(13,500)	-	-
Children in Need	-	25,000	(25,000)	-	-
National Lottery	-	42,244	(36,395)	-	5,849
Highland Cares	-	9,621	(9,621)	-	-
Highland Council UKSPF Multiply	-	35,871	(23,581)	-	12,290
Kick Start	(198)	-	198	-	-
Youth Services Sub-Total	77,605	220,516	(226,691)	-	71,430
Chief Executive Succession Plan					
Inspiring Scotland - CEO Succession	20,000	-	(20,000)	-	-
HIE CEO Succession	1,284	24,248	(23,463)	-	2,069
Chief Executive Succession Plan Sub-Total	21,284	24,248	(43,463)	-	2,069
Total	392,876	311,615	(491,896)	-	212,595

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

21. Designated funds

The funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

<u>Group and Charity</u>	Movement in funds			Balance at
	Balance at 1 April 2023	Income	Expend- iture	31 March 2024
	£	£	£	£
Capital funds	65,579	-	-	-
Big Lottery Fund	205,713	-	-	-
	-----	-----	-----	-----
	271,292	-	-	-
	=====	=====	=====	=====

The Capital Fund relates to funds in respect of previous restricted capital funds which have been fully satisfied and which were originally received to acquire and develop the property at 7 Strothers Lane, Inverness.

The Big Lottery Fund relates to funds received to acquire and develop the property at 7 Strothers Lane, Inverness. This was transferred to designated funds when the conditions that restricted this funding were met.

22. Analysis of Net Assets Between Funds

Group – 2025	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Intangible fixed assets	-	-	-	-
Tangible assets	466,726	-	121,032	587,758
Current assets/(liabilities)	(59,400)	-	40,826	(18,574)
Long term liabilities	(97,066)	-	-	(97,066)
Provisions for liabilities	(40,247)	-	-	(40,247)
	-----	-----	-----	-----
	270,013	-	161,858	431,871
	=====	=====	=====	=====
Group – 2024				
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Intangible fixed assets	20,109	-	174,715	194,824
Tangible assets	494,902	-	124,135	619,037
Current assets/(liabilities)	(82,349)	-	117,773	35,424
Long term liabilities	(114,716)	-	-	(114,716)
Provisions for liabilities	(47,311)	-	-	(47,311)
	-----	-----	-----	-----
	270,635	-	416,623	687,258
	=====	=====	=====	=====

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

Charity - 2025	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2025 are represented by:				
Intangible fixed assets	-	-	-	-
Tangible assets	439,760	-	121,032	560,792
Investments	1,000	-	-	1,000
Net Current assets / (liabilities)	(59,087)	-	40,826	(18,263)
Long term liabilities	(97,066)	-	-	(97,066)
Provisions for liabilities	(40,247)	-	-	(40,247)
	-----	-----	-----	-----
	244,359	-	161,858	406,217
	=====	=====	=====	=====

Charity - 2024	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2024 are represented by:				
Intangible fixed assets	20,109	-	174,715	194,824
Tangible assets	531,788	-	53,476	585,264
Investments	1,000	-	-	1,000
Current assets	123,279	-	188,432	311,711
Current liabilities	(129,248)	-	-	(129,248)
Long term liabilities	(114,718)	-	-	(114,718)
Provisions for liabilities	(47,311)	-	-	(47,311)
	-----	-----	-----	-----
	384,899	-	416,623	801,522
	=====	=====	=====	=====

23. Operating lease commitments – Group and Charity

At the reporting end date the charity had outstanding commitments for future lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	12,396	18,678
Within two years	4,886	-
	-----	-----
	17,282	18,678
	=====	=====

Total lease payments recognised as an expense during the year amounted to £18,678 (2024 - £10,671)

CALMAN TRUST
(Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

24. Cash generated from operating activities

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Net income for the year	(267,446)	(153,365)	(395,305)	(60,617)
<i>Adjustments for:</i>				
Interest payable	6,575	5,934	6,575	5,934
Impairment of intangible asset	204,824	-	204,824	-
Depreciation on tangible fixed assets	36,239	43,431	24,472	24,631
Interest receivable	(353)	(1,250)	(45,353)	(46,250)
<i>Movement in working capital</i>				
Decrease/(increase) in stocks	3,317	2,384	-	-
(Increase)/decrease in debtors	147,980	(157,017)	289,079	(179,388)
Increase/(decrease) in creditors	(62,525)	71,103	(66,293)	74,550
Increase/(decrease) in pension provision	(7,064)	13,812	(7,064)	13,812
Cash provided by operating activities	61,547	(174,968)	10,935	(167,328)
	=====	=====	=====	=====

25. Analysis of changes in net debt

	At		Other	At
	1 April	Cash	non-cash	31 March
	2024	Flows	changes	2025
Group				
Cash at bank and in hand	14,677	23,337	-	38,014
Loans falling due within one year	(16,759)	(624)	-	(17,383)
Loans falling due after more than one year	(114,718)	17,652	-	(97,066)
	(116,800)	40,365	-	(76,435)
	=====	=====	=====	=====
Charity				
Cash at bank and in hand	8,674	22,685	-	31,359
Loans falling due within one year	(16,759)	(624)	-	(17,383)
Loans falling due after more than one year	(114,718)	17,652	-	(97,066)
	(122,803)	39,713	-	(83,090)
	=====	=====	=====	=====