

CALEDONIA GLADIATORS IN THE COMMUNITY

Report of the Trustees and Financial Statements

For the year ended 30 November 2025

Caledonia Gladiators in the Community

Contents	Pages
Report of the Trustees	1 - 5
Independent Auditors' Report to the Trustees of Caledonia Gladiators in the Community	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 17

Caledonia Gladiators in the Community

Report of the Trustees

For the year ended 30 November 2025

The Trustees present their report with the audited financial statements of Caledonia Gladiators in the Community (the 'Charity') for the year ended 30 November 2025 (referred to as "year" or "2025" throughout the financial statements).

Structure, governance and management

Caledonia Gladiators in the Community is constituted as a Scottish Charitable Incorporated Organisation. The organisation is governed by its Constitution and is managed by its Board of Charity Trustees.

The Constitution provides for a Board of at least three and no more than eight Charity Trustees. The Board may appoint eligible individuals as trustees by majority resolution and may delegate defined responsibilities to office-bearers or sub-committees, subject to appropriate reporting and oversight.

During the period, the Board continued to develop its governance arrangements, including consideration of Board composition, conflicts of interest, financial oversight and the recruitment of an independent Chair. Anthony McDaid served as Interim Chair during the period.

Trustee recruitment, appointment and development

Trustees are appointed in accordance with the Constitution. In considering appointments, the Board seeks an appropriate balance of skills, experience, independence and knowledge relevant to the Trust's charitable purposes and activities.

During 2024/25 the Board identified the value of strengthening independent governance and agreed to progress the recruitment of an independent Chair with relevant governance experience and independence from the operational activities of Caledonia Gladiators.

Conflicts of interest

The Board recognises the importance of identifying, recording and appropriately managing actual or potential conflicts of interest. Trustees are expected to declare relevant interests and not participate in decisions where a conflict requires their withdrawal.

This was particularly relevant to the long-term sub-lease of the Arena and Fanzone. Stephen Paul Timoney and Alison Reid-Timoney declared their interests in SART Investments Ltd, the landlord, and withdrew while the remaining Trustees considered and approved the transaction.

Charitable purposes and activities

The Trust operates for the benefit of the public as a non-profit distributing charity. Its principal purposes are:

- to advance public participation in basketball by creating opportunities for people of all ages and abilities to participate;
- to support the improvement of facilities for basketball in Scotland;
- to promote coaching, officiating and volunteering opportunities and accreditation;
- to support people experiencing disadvantage by reason of age, ill-health, disability, financial hardship or other disadvantage;
- to advance learning, leadership and development opportunities for athletes, coaches, clubs, volunteers and officials;
- to support projects and initiatives aligned with national basketball development strategies; and
- to advance public participation in a range of sports through the utilisation of the Arena and Fanzone.

The Trust seeks to achieve these purposes through community basketball, youth development, school and education activity, coaching and volunteering, partnerships, facility use and wider sporting and community activity.

Activities, achievements and public benefit

2024/25 was an important development year for the Trust. The principal strategic development was securing a long-term interest in the Arena and Fanzone at Playsport, providing a permanent base from which the charity can deliver and expand its purposes.

Basketball remained the central vehicle for participation and development, with activity focused on creating routes from first participation into regular community basketball and, where appropriate, progression into club and pathway activity.

The Trust also developed links with schools, families, volunteers, universities, sporting organisations and community partners. These relationships support the wider objective of using sport as a means of creating opportunity, confidence, belonging and community connection.

Caledonia Gladiators in the Community

Report of the Trustees (continued)

For the year ended 30 November 2025

Activities, achievements and public benefit (continued)

Reporting-period note

The Trust's separate Impact Report covers December 2024 to November 2025 and showcases the development and continuing public benefit of the activities and facility platform established during the year.

For context, that wider reporting period records 219 regular youth participants, 130 pathway players, 144 club fixtures, 11 weekly hub sessions, five camps, six competitions, basketball sessions in 22 South Lanarkshire schools and wider ticket/community engagement with approximately 100 schools.

Securing the long-term interest in the Arena and Fanzone

A major milestone during 2024/25 was the Trust securing a long-term interest in Units 3a and 3b at Playsport, comprising the Arena and associated facilities.

The transaction provides the Trust with long-term security over a substantial sporting and community facility and creates a permanent platform from which the Trust can deliver community basketball, youth development, schools activity, coach and volunteer development and wider sporting and community use.

The Board considered the transaction formally. The connected Trustees declared their interests and withdrew from the meeting while the remaining Trustees considered and approved the transaction. The Board concluded that the transaction was in the interests of the organisation and supported the delivery of its charitable purposes.

Financial review

The 2024/25 financial statements should be read in the context of the significant long-term assets secured by the Trust during the year through the donation of the Arena, Fanzone and associated assets.

The recognition of these donated assets results in a significant amount of income being recognised in the 2024/25 financial statements. This is a non-recurring accounting benefit arising from the transfer of the assets to the Trust and should therefore be distinguished from the Trust's underlying operational income and expenditure.

The recognition of these assets also gives rise to a material annual depreciation charge, reflecting the allocation of their carrying value over their estimated useful accounting lives. Depreciation is a non-cash accounting charge and does not represent an equivalent annual cash payment by the Trust.

As a result, the Trust is expected to report an accounting surplus for 2024/25, principally reflecting the income recognised in connection with the donated assets. The underlying operational performance of the Trust, excluding the impact of the donated assets and associated depreciation, is also expected to be positive, with the Trust generating a small operating surplus.

Looking forward, the significant value of the assets recognised in 2024/25 will result in material annual depreciation charges in future financial periods. Consequently, the Trust may report accounting deficits in future years despite maintaining a positive underlying operational and cash position.

The Board considers it important that the reported accounting result is considered in the context of these significant non-cash and non-recurring accounting entries, and that the underlying operational and cash performance of the Trust is also considered when assessing its financial sustainability.

Financial summary

Description	2024/25 (£)
Total income	11,774,024
Operating expenditure before depreciation	300,733
Underlying operating surplus	11,156,447
Depreciation	316,844
Net movement in funds	11,156,447
Cash at bank and in hand	9,562
Total funds at year end	11,156,447

Caledonia Gladiators in the Community

Report of the Trustees (continued)

For the year ended 30 November 2025

Financial review (continued)

Reserves policy

The Charity's objective is to maintain sufficient reserves and liquidity to support the ongoing delivery of its charitable activities and meet its obligations as they fall due.

At 30 November 2025, the Charity held unrestricted funds of £11.16 million, substantially all of which were represented by the donated Arena and associated fixed assets used directly in furtherance of the Charity's charitable purposes. As a result, the majority of reserves are not readily available to fund day-to-day operations. Free reserves, represented by net current assets, amounted to approximately £24,000 at the year end. The Charity's recurring operational costs are currently in the region of £300,000 per annum.

The Trustees recognise that future depreciation charges on the donated fixed assets will reduce reported reserves over time. However, as these charges are non-cash in nature, the Trustees consider the Charity's ability to generate sufficient income and maintain adequate cash resources to be a more appropriate measure of financial resilience. The Trustees review the Charity's reserves position, liquidity and funding requirements on an ongoing basis and consider the current level of resources to be appropriate.

Going concern

The Trustees have considered the Trust's financial position, cash resources, commitments and future plans. Subject to confirmation through the final accounts and audit process, the Trustees consider that the Trust has adequate resources to continue its activities for the foreseeable future and that the going concern basis of preparation is appropriate.

Principal risks and risk management

The Trustees recognise their responsibility for identifying and managing the principal risks facing the charity. The main areas of risk include:

- financial sustainability, including the need to maintain sufficient recurring income and liquidity;
- property and facility obligations arising from the long-term Arena and Fanzone sub-lease, including service charges, utilities, maintenance and compliance costs;
- related-party and conflict-of-interest risk, managed through declarations, withdrawal from conflicted decisions and Board oversight;
- safeguarding and welfare in programmes involving children, young people and vulnerable participants;
- health, safety, licensing and event compliance associated with operation and use of a major sporting facility;
- reliance on partner organisations and the need for transparent, documented arrangements where services are delivered on the Trust's behalf; and
- the need to evidence public benefit and ensure that charitable assets and resources remain directed to the Trust's purposes.

The Board's approach is to review material risks through its governance, financial and operational oversight and to take proportionate action to mitigate those risks.

Relationships with connected and partner organisations

The Trust operates within a wider Caledonia and Playsport environment and works with a range of sporting, education, charitable and community partners.

Caledonia Basketball Ltd has supported community activity and has provided access to professional players, staff and operational capability. The Board recognises that the Trust and Caledonia Basketball Ltd are separate legal entities and that arrangements between them must be transparent, appropriately documented and demonstrably in the interests of the charity.

The Trust's long-term interest in the Arena and Fanzone is held under a sub-lease from SART Investments Ltd. As noted above, the connected interests relating to that transaction were formally declared and managed by the Board.

Caledonia Gladiators in the Community

Report of the Trustees (continued)

For the year ended 30 November 2025

Plans for future periods

The Trust's future priorities are to build sustainably on the platform established during 2024/25. Priorities include:

- increasing participation, including participation by girls, younger age groups and underrepresented communities;
- expanding school engagement and strengthening routes from school activity into regular community basketball;
- strengthening progression opportunities from participation into club and competitive basketball;
- developing coaches, officials, volunteers, student placements and leadership opportunities;
- growing partnerships with schools, sports bodies, universities, charities and community organisations;
- extending geographical reach where this can be delivered sustainably;
- improving measurement of participation, progression, engagement and social value;
- maximising appropriate charitable and community use of the Arena and Fanzone; and
- building a sustainable financial model in which recurring income supports recurring charitable activity and operating commitments.

TRUSTEE'S RESPONSIBILITIES

The Trustees 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). The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these financial statements, generally accepted accounting practice requires that the Trustees:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether the financial statements comply with applicable accounting standards and the requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are required to act in accordance with the Charities and Trustee Investment (Scotland) Act 2005, within the framework of trust law. They are responsible for keeping adequate accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 44 of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charity Accounts (Scotland) Regulations 2006 (as amended), those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

To the knowledge and belief of each of the persons who are Trustees at the time the report is approved:

- So far as the Trustee is aware, there is no relevant information of which the Charity's auditor is unaware; and
- He/she/they has taken all steps that he/she/they ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Caledonia Gladiators in the Community

Report of the Trustees (continued)

For the year ended 30 November 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC052143

Registered office

Playsport Centre
Stewartfield Way
East Kilbride
Glasgow
G74 4GT

Trustees

Anthony McDaid (Interim chair)
Lisa Palombo
Alison Reid-Timoney
Brian Clancy (Appointed on 17 December 2025)
Peter Ramsay (Resigned on 17 December 2025)
Stephen Paul-Timoney

Auditors

Armstrong Watson Audit Limited
89 Seaward Street
Glasgow
G41 1HJ

Bankers

Royal Bank of Scotland

Approved by order of the Board of Trustees on 31 August 2026 and signed on its behalf by:



Lisa Palombo
Trustee

Caledonia Gladiators in the Community

Independent Auditors' Report to the Trustees of Caledonia Gladiators in the Community For the year ended 30 November 2025

Opinion

We have audited the financial statements of Caledonia Gladiators in the Community (the charity) for the period ended 30th November 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 charity's affairs as at 30th November 2025 and of its incoming resources and application of resources, for the period 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the 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 inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- The information given in the Trustees report is inconsistent in any material respect with the financial statements; or
- Proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

Caledonia Gladiators in the Community

Independent Auditors' Report to the Trustees of Caledonia Gladiators in the Community (continued)

For the year ended 30 November 2025

In preparing the financial statements, the Trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include FRS 102, the Charities SORP (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

We gained an understanding of how the charity is complying with these laws and regulations by making enquiries of management. We corroborated these enquiries through our review of submitted returns, relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud and error:

- Reviewing minutes of meetings of those charged with governance, to ensure all key matters identified during the audit have been appropriately discussed by Trustees, and that discussions held at meetings demonstrates appropriate governance by Trustees;
- Reviewing the level of reasoning behind the charity's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, through testing of journal entries and other adjustments appropriateness, evaluating business rationale of significant transactions outside the normal course of business and reviewing judgments made by management in their calculation of accounting estimates for potential management bias;
- Making enquiries with those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual and suspected and alleged fraud;
- Consideration of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Other Matters

The financial statements for the year ended 30th November 2024 were not audited. Accordingly, we do not express an opinion on the corresponding figures.

Caledonia Gladiators in the Community

Independent Auditors' Report to the Trustees of Caledonia Gladiators in the Community (continued)
For the year ended 30 November 2025

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited

Martin Johnston (Senior Statutory Auditor)

For and on behalf of

Armstrong Watson Audit Limited

Chartered Accountants & Statutory Auditors

Glasgow

Date: 31 August 2026

Caledonia Gladiators in the Community

Statement of Financial Activities

For the year ended 30 November 2025

		2025 Unrestricted funds £	(Unaudited) 2024 Unrestricted funds £
	Note		
Income and endowments from:			
Donations and legacies	3	11,535,524	-
Other charitable activities	4	238,500	-
Total		11,774,024	-
Expenditure on charitable activities			
Support costs	5	(598,277)	-
Governance costs	5	(19,300)	-
Total		(617,577)	-
Net income		11,156,447	-
Reconciliation of funds			
Total funds brought forward		-	-
Total funds carried forward	11	11,156,447	-

The notes on pages 12 to 17 form an integral part of these financial statements.

Caledonia Gladiators in the Community

Balance Sheet

As at 30 November 2025

		2025 £	(Unaudited) 2024 £
Fixed assets			
Tangible fixed assets	8	11,132,797	-
Current assets			
Debtors	9	238,500	-
Cash at bank and in hand		9,562	-
		248,062	-
Liabilities			
Creditors: amounts falling due within one year	10	(224,412)	-
Net current assets		23,650	-
Total assets less current liabilities		11,156,447	-
Net assets		11,156,447	-
Represented by:			
Unrestricted funds	11	11,156,447	-
Total funds		11,156,447	-

The notes on pages 12 to 17 form an integral part of these financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 2026 and signed on its behalf by:



Lisa Palombo

Trustee

Registered Charity number: SC052143

Caledonia Gladiators in the Community

Statement of Cash Flows

For the year ended 30 November 2025

	2025 £	(Unaudited) 2024 £
Operating activities		
Net income	11,156,447	-
<i>Adjustments for non cash items:</i>		
Donation of fixed assets	(11,449,641)	-
Depreciation on fixed assets	316,844	-
Operating cash flows before working capital changes	23,650	-
Increase in debtors	(238,500)	-
Increase in creditors	224,412	-
Net cash generated from operating activities	9,562	-
Net increase in cash and cash equivalents	9,562	-
Cash and cash equivalents at 1 December	-	-
Cash and cash equivalents at 30 November	9,562	-

The notes on pages 12 to 17 form an integral part of these financial statements.

Caledonia Gladiators in the Community

Notes to the Financial Statements

For the year ended 30 November 2025

1. Accounting policies

Basis of preparing the financial statements

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the Charity's transactions are denominated. The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS102), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', published in October 2019, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charity's constitution.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the Charity's financial statements unless otherwise stated.

Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements. There are no material uncertainties about the Charity's ability to continue as a going concern.

Income

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. The Charity's main source of income is from donations.

Value in kind

The Charity may receive goods, services, facilities or other non-cash benefits in support of its charitable activities. Such donations are recognised as income at fair value where this can be measured reliably. A corresponding expense or asset is recognised according to the nature of the benefit received.

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.

Charitable activities comprise of costs incurred by the Charity in the delivery of its day to day activities and services.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, legal and professional fees which support the Charity's activities. These costs have been allocated to expenditure on charitable activities.

Donated assets

Donated tangible fixed assets are recognised at fair value at the date of donation where that fair value can be measured reliably, with a corresponding amount recognised as donation income within Donations and Legacies. Fair value is determined using the most reliable valuation evidence available, including independent professional valuations, market data and other appropriate valuation techniques. Where a donated asset comprises separately identifiable components, each component is recognised and measured separately. Following initial recognition, donated assets are depreciated over their estimated useful economic lives.

Caledonia Gladiators in the Community

Notes to the Financial Statements (continued)

For the year ended 30 November 2025

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are measured initially on the balance sheet at their historical cost. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

A tangible fixed asset, less its residual value (its scrap or realisable value at the end of its economic life), is depreciated on a systematic basis over its useful economic life.

The estimated useful lives are as follows:

Plant and equipment	15 years
Fixtures and fittings	15 years
Long leasehold property	60 years
Improvement to property	20 years

The depreciation charged for the reporting period is recognised as an expense in the Statement of Financial Activities. Land is not depreciated.

Impairment of tangible fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately.

Taxation

The Charity has charitable status and is exempt from income tax under Section 505 of the Income and Corporation Taxes Act 1988 and capital gains tax under Section 256 of the Taxation of Chargeable Gains Act 1992 and the Charity is entitled to describe itself as a Scottish charity.

Funds

Unrestricted funds comprise donations and other incoming resources received or generated for charitable purposes. They are available for use at the discretion of the Trustees in furtherance of the Charity's general objectives.

All of the Charity's funds are currently unrestricted and contained in the accumulated general reserves fund.

Financial instruments

Financial instruments are recognised in the financial statements when the Charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are accounted for as set out below. A financing transaction is measured at the present value of the future payments discounted at the market rate of interest for similar debt instrument.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Current assets and current liabilities are measured at the cash value expected to be paid or received.

Cash at bank and in hand

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes cash for the day to day running of the Charity.

Caledonia Gladiators in the Community

Notes to the Financial Statements (continued)

For the year ended 30 November 2025

2. Significant estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Charity makes judgements in applying accounting policies.

Valuation of donated assets

During the year, the Charity recognised a material donated asset comprising a leasehold property interest together with various items of specialised plant, equipment and fit-out. The valuation of these assets required the trustees to exercise judgement in determining the most appropriate evidence of fair value at the date of donation. The leasehold interest was valued using an independent professional valuation. For certain specialised fixed assets, observable market information was not readily available due to the nature of the assets and the absence of an active market. In these circumstances, the trustees considered the carrying values of the assets in the donor's accounting records, together with supporting information regarding the assets' condition, age and remaining useful economic lives, and concluded that these values represented an appropriate estimate of fair value at the date of transfer. The trustees are satisfied that the valuation methodologies adopted provide a reasonable basis for recognising the donated assets in the financial statements.

3. Donations and legacies

	2025 £	(Unaudited) 2024 £
Donations	26,362	-
Donation in kind - services and facilities	59,521	-
Donation in kind - fixed assets	11,449,641	-
	<u>11,535,524</u>	<u>-</u>

4. Income from other charitable activities

	2025 £	(Unaudited) 2024 £
Sporting facility hire income	<u>238,500</u>	<u>-</u>

5. Expenditure on charitable activities

	2025 £	(Unaudited) 2024 £
Support costs (see note 6)	598,277	-
Governance (see note 6)	19,300	-
	<u>617,577</u>	<u>-</u>

Caledonia Gladiators in the Community

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

6. Analysis of Support & Governance Costs

			(Unaudited)	
	Support costs	Governance costs	2025	2024
	£	£	£	£
External audit		10,000	10,000	-
Legal and professional fees		9,300	9,300	-
Service and utility charges	217,650	-	217,650	-
Event costs	51,783	-	51,783	-
Rent premium costs	12,000	-	12,000	-
Depreciation	316,844		316,844	
	<u>598,277</u>	<u>19,300</u>	<u>617,577</u>	<u>-</u>

7. Trustees' remuneration and benefits

The Trustees were not paid any remuneration or given any other benefits for the year ended 30 November 2025 (2024: £nil).

Trustees' expenses

No expenses were paid to Trustees during the current year (2024: £nil).

8. Tangible fixed assets

	Long leasehold property	Improvements to property	Plant and equipment	Fixtures and fittings	Totals
	£	£	£	£	£
Cost					
At 1 December 2024 (Unaudited)	-	-	-	-	-
Additions	6,100,000	4,685,841	619,925	43,875	11,449,641
At 30 November 2025	<u>6,100,000</u>	<u>4,685,841</u>	<u>619,925</u>	<u>43,875</u>	<u>11,449,641</u>
Depreciation					
At 1 December 2024 (Unaudited)	-	-	-	-	-
Charge for the year	84,723	195,243	34,440	2,438	316,844
At 30 November 2025	<u>84,723</u>	<u>195,243</u>	<u>34,440</u>	<u>2,438</u>	<u>316,844</u>
Net book value					
At 30 November 2025	<u>6,015,277</u>	<u>4,490,598</u>	<u>585,485</u>	<u>41,437</u>	<u>11,132,797</u>
At 30 November 2024 (Unaudited)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. Debtors

	(Unaudited)	
	2025	2024
	£	£
Accrued income	<u>238,500</u>	<u>-</u>

Caledonia Gladiators in the Community

Notes to the Financial Statements (continued)

For the year ended 30 November 2025

10. Creditors: amount falling due within one year

	2025 £	(Unaudited) 2024 £
Accruals	224,412	-

11. Movement of funds

	(Unaudited) At 1 December 2024 £	Net movement in funds £	(Unaudited) At 30 November 2025 £
Unrestricted funds			
General fund	-	11,156,447	11,156,447
TOTAL FUNDS	-	11,156,447	11,156,447

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,774,024	(617,577)	11,156,447
TOTAL FUNDS	11,774,024	(617,577)	11,156,447

Name of Fund

Description, nature and purpose of fund

Unrestricted Funds

General Funds

All reserves held by the Charity.

12. Analysis of changes in net debt

	(Unaudited) At 1 December 2024 £	Cash flows £	(Unaudited) At 30 November 2025 £
Cash and cash equivalents	-	9,562	9,562
	-	9,562	9,562

Caledonia Gladiators in the Community

Notes to the Financial Statements (continued)

For the year ended 30 November 2025

13. Related party disclosures

Two of the Charity's Trustees are also directors and shareholders of SART Investments Limited and Caledonia Basketball Limited. Accordingly, these entities are considered related parties of the Charity.

During the year, SART Investments Limited donated a long leasehold interest in the Arena and Fanzone at the Playsport facility together with associated plant, equipment and specialised fit-out assets to the Charity. The donation was recognised at a fair value of £11,449,641 (2024: £nil) and has been included within donations and legacies in the Statement of Financial Activities.

During the year, the Charity incurred utility and service charge costs of £209,912 (2024: £nil) and rental premium costs of £12,000 (2024: £nil) payable to SART Investments Limited in respect of the occupation and use of the Arena and Fanzone at the Playsport facility.

During the year, the Charity received £238,500 (2024: £nil) from Caledonia Basketball Limited for the use of the Arena and Fanzone at the Playsport facility and associated sports facilities in the delivery of its basketball activities.

Caledonia Basketball Limited also donated £26,362 (2024: £nil) to support the Charity's charitable activities.

In addition, Caledonia Basketball Limited provided staff and other resources in support of the Charity's activities during the year. The value of these donated services, recognised within donations and legacies and charitable expenditure, amounted to £59,520 (2024: £nil).

At the year end, amounts due to SART Investments Limited totalled £209,912 (2024: £nil).

At the year end, amounts due from Caledonia Basketball Limited totalled £238,500 (2024: £nil).

14. Subsequent events

There have been no events occurring after the balance sheet date that require adjustment to, or disclosure in, the financial statements.