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Company registration number SC152276 (Scotland)

Charity registration number SC022796 (Scotland)

THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Andrew Niven Fiona McIntyre Gary Booth Gordon James Anderson Rhona Elizabeth Arthur Robert Campbell Ogilvie Robert Craig (OBE)	
Secretary	Neal Ross	
Chair	Robert Craig (OBE)	Chair
Country of incorporation	United Kingdom (Scotland)	SC152276
Charity registration	Scotland	SC022796
Registered office	Hampden Park Glasgow G42 9BA	
Auditor	Wbg (Audit) Limited 168 Bath Street Glasgow G2 4TP	
Bankers	Bank of Scotland 54/62 Sauchiehall Street Glasgow G2 3AH	
Solicitors	Burness Paull LLP 2 Atlantic Square 31 York Street Glasgow G2 8AS	

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THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

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THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

INTRODUCTION FROM THE CHAIR

FOR THE YEAR ENDED 31 DECEMBER 2025

I am delighted to introduce the 2025 Financial Statements.

Our Football for All project jointly funded by Heritage Lottery Fund (HLF) and Museums Galleries Scotland (MGS) finished in 2025. Funding was secured for a three-year period and has allowed us to celebrate the following anniversaries through a number of different projects.

- 150th anniversary of the first men's international match
- 50th anniversary of the first women's international match
- 150th anniversary of the Scottish FA
- 150th Anniversary of the Scottish Cup
- 600th Anniversary of football as a recorded activity in Scotland

Our Football Memories project goes from strength to strength with over 600 groups across Scotland now delivering reminiscence. Continued financial support from our partner Alzheimer Scotland to deliver this project is vital. In 2025 we have also delivered roadshow events across Scotland visiting reminiscence groups with referee guest speakers and Memories Boxes funded by Specsavers.

We remain members of Museum Galleries Scotland (MGS) Accreditation Scheme. The accreditation scheme sets nationally agreed standards for UK museums. To qualify, museums must meet standards on how they are managed, for the services they offer and on how they care for collections.

Funding from Museum Galleries Scotland continues to support our objectives. In 2025, we have showcased our Pit to Pitches Exhibition alongside colleagues at the National Mining Museum. This project has been funded by MGS.

In 2026, we intend to open a retail space in the Museum. This project will be funded through the MGS Innovation Fund. We are grateful for all the support we receive from MGS.

The continuing dedication and commitment of the Museum staff, volunteers, and other stakeholders has been much appreciated, and we look forward with optimism to 2026 and beyond.

Signed by:

R Craig

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Robert Craig (OBE)

Chair

Date: 20 May 2026

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THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Mission Statement
The mission statement for the Scottish Football Museum is:

"To promote the unique football heritage of Scotland, to build and maintain a national football collection, and to educate and inspire future generations."

The main activities undertaken by the Museum to implement its mission statement are

- Maintaining a national collection for Scottish Football
- Project Leadership for the Football Memories project in partnership with Alzheimer Scotland
- Maintain and manage a Visitor Attraction at Hampden Park
- Special Projects which further the purposes of the Museum

Our purposes and activities
The purposes of the charity are:

To advance and promote the education of the general public, without distinction of sex or of political, religious or other opinions, by the establishment, maintenance and development of a Museum for the sport of football to be called The Scottish Football Association Museum Trust (SFAMT), which the Company intends to achieve by the means of:

- Bringing together, holding, adequately housing, conserving and documenting a collection of specimens being of historical, artistic or scientific importance, and in respect of which there will be a strong presumption against the subsequent disposal of any item.

- Stimulating public interest in the Museum as a focal point of education and of historic, artistic or scientific interest, thereby improving the facilities available for general public amenity and education.

- Displaying and publishing the collection for the public benefit; permitting access to research workers and school children, always providing that safety and security of the collection are not thereby endangered; permitting with similar safeguards the loan of any specimen for exhibition or research.

- Promoting and assisting in the collating and recording of historical, or other related information appropriate to the purpose of the Museum.

- Adopting a written Collecting Policy and reviewing it at least every 5 years, which policy shall define the types of Specimens which the company wishes to include in the Collection and the geographical area from which such specimens may be drawn.

- Maintaining an accurate and current Register of all Specimens acquired for, or removed from, the Collection.

THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

To advance health with the object of improving conditions of life for individuals with dementia and related conditions by delivering projects and/or schemes including reminiscence projects.

To provide recreational facilities to individuals with dementia related conditions and their carers with the object of improving their conditions of life.

To relieve those in need by reason of their having dementia and related conditions through the delivery of reminiscence and other similar projects.

To advance citizenship and community development by encouraging social inclusion amongst sufferers of dementia and related conditions and their carers by facilitating projects which allow them to come together in a supportive environment; and

To promote, establish, operate and/or support other similar schemes of a charitable nature for the benefit of the general public.

Achievements and performance

Visitor Attraction
Our visitor attraction had a strong year in 2025 with total visitor numbers of 19,378 resulting in admission income of £149,896 (2024: £156,201).

Projects and Exhibitions
The 'Football for All' project came to its conclusion in 2025 with our local heritage grants programme.

11 grants of up to £1,500 were allocated to a host of community groups so that local football heritage could be researched, highlighted, and celebrated.

The recipients of the Local Heritage Grants were:

- Aberdeen FC Heritage Trust
- Clyne Heritage Society
- Footballs Square Mile
- Hibernian FC Historical Trust
- Kilwinning Rangers FC
- LEAP Sports Scotland
- Live Borders
- Queen's Park Foundation
- Saltire Thistle FC
- Seaboard Memorial Hall
- St Johnstone FC

Groups delivered their projects between February and September 2025.

Funding was secured from Museum Galleries Scotland (MGS) in 2024 when we collaborated with the National Mining Museum of Scotland to produce a joint funding bid for the MGS fund titled Connecting Recognised Collections.

Through collaborative working, we produced two exhibitions and an associated programme that explores the strong links between football and mining in Scotland. We explored links between our Recognised Collections and the connections between industrial and social history. This exhibition was opened in November 2024 and has been well received by our visitors throughout 2025.

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Hall of Fame
The Hall of Fame aims to celebrate the successes of those in football who have made a significant, positive impact to the game in Scotland. Significant time had passed since the last inductions to the Hall of Fame due in part to Covid and staffing/resource.

The Scottish Football Museum team and its Board wished to revamp and refresh the Hall of Fame, to bring its suite of inductees into a new, modern era and to reflect a more inclusive and current view of the game.

By including the opinions and voices of a new Induction Panel, the initial focus was to increase the number of females represented and honoured in the Hall of Fame (players and coaches).

As a result, 4 new female inductees were added to the Hall of Fame in 2025, with more to come in 2026. Those inducted in 2025 were:

Mary Carr
Sheila Begbie
Elsie Cook
The Scottish Women's Football Team from 1881

Football Memories
Our Reminiscence Project goes from strength to strength underneath the banner of both Memories Scotland and Football Memories. A collaboration with Scottish Libraries has seen our project expand into the library network. Our network of volunteer run groups continues to expand and in 2025 the number of groups across Scotland was 606.

Financial review
The statement of Financial Activities on page 12 shows total incoming resources for the year of £590,675 (2024: £603,219) and total expenditure of £623,083 (2024: £606,594). The charity therefore reported a deficit for the year of £32,408 (2024: £3,375).

Reserves policy
The trustees have considered the charity's needs for reserves and consider that an appropriate level of reserves would be no less than £30,000. Reserves are required to bridge the gap between income from admissions and grants and expenditure on charitable activities.

On 31 December 2025, the charity had total funds of £50,519 (2024: £82,927)

The trustees intend to seek further funding from new and existing sources whilst managing the operations of the Museum in a cost-efficient manner in order to build the charity's level of reserves.

THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Major risks

The directors have a risk management strategy which includes constant review of all material risks the company may face, and the establishment of systems and procedures to mitigate those risks identified. Cash flow management and future funding opportunities are a material part of the risk management policy. The 3 key risks highlighted by trustees are

Risk 1: Physical damage or theft of the collection. This risk is mitigated by a collections policy that constantly review where and how key items of the collections are displayed or stored. Physical controls on these assets include 24-hour security at Hampden Park, intruder alarms and CCTV. In 2026 physical controls to the Museum were updated and improved.

Risk 2: Loss of Revenue. The trustees prepare an annual budget and constantly review the cash-flow position of the Museum. Our main grant funder is the Scottish FA, and an annual grant request is prepared and submitted. We continue to seek a strong and open relationship with the Scottish FA as our main grant funder. Other potential sources of funding are constantly under review.

Risk 3: Opening hours restriction. As the Scottish FA continue to develop use of the stadium and increase their calendar of events, this impacts on the Museum as we cannot be open and trade during major events. This risk is mitigated via collaboration with the Scottish FA and seeking out new opportunities to be open to trade out-with of normal trading hours.

Pay Policy for Staff

The pay of all staff, including the key members of staff highlighted in note 9, is reviewed annually. The Board considers all pay levels across the industry and also takes cognisance of any statutory pay obligations before setting a pay level for the new year that considers all these factors. The Museum has been paying the Living Wage from April 2024, and this policy is continuing in 2026 and beyond. In 2026 we became an accredited Living Wage Employer.

Plans for future periods

Visitor Attraction

An update of the Museum space is planned for April 2026 in conjunction with Panini. The new panels in the central space will celebrate the Scotland's National Team Qualification for FIFA 2026 World Cup alongside a panel highlighting Panini's World Cup Albums from the 1970s and 80s

A new shop will also open in July 26. This project has been supported by grant funding from Museum Galleries Scotland.

Projects and Exhibitions

In the Autumn a new temporary Exhibition is planned, Threads of Football Culture, which will focus on the impact of textiles on the game.

Hall of Fame

The Hall of Fame committee will meet in April 26 to induct new players into the Hall of Fame from both the Men's and the Women's game.

Football Memories

We will continue to work with Alzheimer Scotland in delivering the Football Memories Project. A new set of Reminiscence Cards focussing on the World Cup is planned to be delivered to volunteers in Autumn 2026.

Structure, governance and management

The Scottish Football Association Museum Trust is a company limited by guarantee and governed by its Memorandum and Articles of Association.

The company has been granted charitable status and is included in OSCR's list of Charities.

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Andrew Niven
Fiona McIntyre
Gary Booth
Gordon James Anderson
Rhona Elizabeth Arthur
Robert Campbell Ogilvie
Robert Craig (OBE)

Recruitment and appointment of trustees
Organisational structure
The company is controlled by a board of directors. The Scottish FA has representation on the board under the Articles of Association. The board of directors can also appoint additional directors. These additional directors are appointed to increase the skills mix of the board of directors and to add extra experience of both the industry and the geographical area that the Museum operates in.

Induction and training of trustees
The new directors of the Museum are made aware of their responsibilities as board members. This includes an introduction to the objectives, scope and policies of the Museum, OSCR information on director responsibilities and copies of previous year's annual reports and financial statements.

Statement of trustees' responsibilities
The trustees, who are also the directors of The Scottish Football Association Museum Trust for the purpose 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable company 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. They are also responsible for safeguarding the assets of the Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor
In accordance with the company's articles, a resolution proposing that Wbg (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

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THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Signed by:
R Craig
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Robert Craig (OBE)
Trustee

20 May 2026

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THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

Opinion

We have audited the financial statements of The Scottish Football Association Museum Trust (the 'Charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its 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 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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.

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 the 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 Charitable company'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 trustees' report (including directors' report) other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report (including directors' 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.

THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Charitable company for the purpose 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 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 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 as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of noncompliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations; and
- The charity's memorandum & articles.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

Audit response to risks identified

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims; and
- Reading minutes of meetings of those charged with governance.

In addressing the risk of fraud as a result of management override of controls, we have tested the appropriateness of journal entries and other adjustments and evaluated rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We scrutinised the journals listing for the following:

- Duplicate journal entries;
- Journals posted by unauthorised users;
- Journals posted at unusual times; and
- Journals with detail which included key phrases or words.

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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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.

Signed by:
Wbg (Audit) Limited
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Alexander Hogg CA (Senior Statutory Auditor)
For and on behalf of Wbg (Audit) Limited, Statutory Auditor
Accountants
168 Bath Street
Glasgow
G2 4TP
20 May 2026

Wbg (Audit) Limited is eligible for appointment as auditor of the Charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	295,000	72,990	367,990	295,000	65,543	360,543
Charitable activities	4	149,896	63,750	213,646	156,201	73,125	229,326
Other trading activities	5	9,039	-	9,039	13,350	-	13,350
Total income		453,935	136,740	590,675	464,551	138,668	603,219
Expenditure on:							
Charitable activities	6	469,657	153,426	623,083	449,933	156,661	606,594
Total expenditure		469,657	153,426	623,083	449,933	156,661	606,594
Net expenditure and movement in funds		(15,722)	(16,686)	(32,408)	14,618	(17,993)	(3,375)
Reconciliation of funds:							
Fund balances at 1 January 2025		60,319	22,608	82,927	45,701	40,601	86,302
Fund balances at 31 December 2025		44,597	5,922	50,519	60,319	22,608	82,927

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

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THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	**11**		3,629		-
Tangible assets	**12**		24,221		27,136
			27,850		27,136
Current assets					
Debtors	**13**	85,496		93,760	
Cash at bank and in hand		39,946		70,829	
		125,442		164,589	
Creditors: amounts falling due within one year	**14**	(102,773)		(108,798)	
Net current assets			22,669		55,791
Total assets less current liabilities			50,519		82,927
The funds of the Charitable company					
Restricted income funds	**17**		5,922		22,608
Unrestricted funds	**18**		44,597		60,319
			50,519		82,927

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 20 May 2026

Signed by:
R Craig
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Robert Craig (OBE)
Trustee

Company No: SC152276

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THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	21		(14,914)		(18,431)
Investing activities					
Purchase of intangible assets		(4,838)		-	
Purchase of tangible fixed assets		(11,131)		(16,957)	
Net cash used in investing activities			(15,969)		(16,957)
Net decrease in cash and cash equivalents			(30,883)		(35,388)
Cash and cash equivalents at beginning of year			70,829		106,217
Cash and cash equivalents at end of year			39,946		70,829

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THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Scottish Football Association Museum Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Hampden Park, Glasgow, G42 9ED.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charitable company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charitable company is a Public Benefit Entity as defined by FRS 102.

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

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust deed, or through the terms of an appeal.

Further details of each fund are disclosed in note 17.

1.4 Income

Income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service deferred until the criteria for income recognition are met.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

- Costs of raising funds comprise the costs of commercial trading including the cost of corporate hospitality and their associated support costs;
- Expenditure on charitable activities includes staff costs, rent, utilities, recharges, insurance, professional fees, depreciation, advertising, exhibition & admission expenses and other activities undertaken to further the purposes of the Trust and their associated support costs;

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to external scrutiny and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the staff time spent working on each activity. The allocation of support and governance costs is analysed in note 8.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Website	25% straight line

1.7 Tangible fixed assets

All assets costing more than £500 are capitalised and valued at historical cost.

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

Fixtures and fittings	25% straight line
Computer equipment	25% straight line

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

THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies **(Continued)**

1.8 Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical importance that are held to advance the preservation and conservations objectives of the charity.

Heritage assets are not capitalised due to the lack of comparable market values making it difficult and costly to attribute a cost or value to them. These assets are therefore excluded from the balance sheet.

See note 12 for details.

1.9 Impairment of fixed assets

At each reporting end date, the Charitable company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Basic financial assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basic financial liabilities

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Taxation

The company is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

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1 Accounting policies **(Continued)**

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Operating Leases

The Trust classifies the lease renting the museum space as an operating lease; the title to the property remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

2 Critical accounting estimates and judgements

In preparing the financial statements, management is required to make estimates and assumptions which affect the reported income, expenditure, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from each estimate.

The Trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied as follows:

Depreciation of fixed assets – fixed assets are depreciated over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of senior management, with reference to assets expected life cycle.

Allocation of expenditure between activities – support costs are allocated between charitable activities and governance based on the time spent by senior management on undertaking the charity's activities.

Bad debt provision – a specific provision is provided for any potential debtor amounts for which senior management deem recoverability to be uncertain.

Key Judgments have been applied as follows:

Fixed asset impairment - determine whether there are indicators of impairment of the charities tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Leases - determine whether leases entered into by the charity either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.

3 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Grants	295,000	72,990	367,990	295,000	65,543	360,543

THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from donations and legacies **(Continued)**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants						
Scottish FA Grant	295,000	-	295,000	295,000	-	295,000
Museum Gallaries Scotland Grant	-	36,102	36,102	-	19,400	19,400
HLF Grant	-	36,888	36,888	-	46,143	46,143
	295,000	72,990	367,990	295,000	65,543	360,543

Government grants

Government grant income was received from Museum Galleries Scotland of £36,102 (2024: £19,400)

4 Income from charitable activities

	Museum Exhibit Admissions 2025 £	Reminiscence & Social Inclusion Projects 2025 £	Total 2025 £	Museum Exhibit Admissions 2024 £	Reminiscence & Social Inclusion Projects 2024 £	Total 2024 £
Museum Exhibit Admissions	149,896	-	149,896	156,201	-	156,201
Reminiscence & Social Inclusion Projects	-	63,750	63,750	-	73,125	73,125
	149,896	63,750	213,646	156,201	73,125	229,326
Analysis by fund						
Unrestricted funds	149,896	-	149,896	156,201	-	156,201
Restricted funds	-	63,750	63,750	-	73,125	73,125
	149,896	63,750	213,646	156,201	73,125	229,326

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5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Corporate admissions	7,950	12,150
Other commercial income	1,089	1,200
Other trading activities	9,039	13,350

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6 Expenditure on charitable activities

	Museum Exhibit Admissions	Reminiscence & Social Inclusion Projects	Total	Museum Exhibit Admissions	Reminiscence & Social Inclusion Projects	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Direct costs						
Staff costs	214,788	79,160	293,948	225,244	61,203	286,447
Depreciation and impairment	14,046	-	14,046	12,359	-	12,359
Rent	180,000	-	180,000	180,000	-	180,000
Utilities & recharges	13,620	-	13,620	9,509	-	9,509
Insurance	6,532	-	6,532	7,921	-	7,921
Irrecoverable VAT	19,940	-	19,940	26,027	-	26,027
Advertising	6,782	-	6,782	4,715	-	4,715
Exhibition & Admission Expenses	41,365	-	41,365	18,702	-	18,702
HLF Expenses	-	17,020	17,020	-	21,032	21,032
Sundry expenses	17,362	1,811	19,173	28,507	2,148	30,655
	514,435	97,991	612,426	512,984	84,383	597,367
Share of support and governance costs (see note 7)						
Support	3,383	-	3,383	2,142	-	2,142
Governance	7,274	-	7,274	7,085	-	7,085
	525,092	97,991	623,083	522,211	84,383	606,594
Analysis by fund						
Unrestricted funds	371,666	97,991	469,657	365,550	84,383	449,933
Restricted funds	153,426	-	153,426	156,661	-	156,661
	525,092	97,991	623,083	522,211	84,383	606,594

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7 Support costs allocated to activities

		Museum Exhibit Admissions	Total
		2025	2024
		£	£
	Basis of allocation		
Staff costs	*Staff time*	2,174	2,142
Amortisation	*Usage*	1,209	-
Governance	*Usage*	7,274	7,085
		10,657	9,227

Governance costs comprise:	2025 £	2024 £
Staff costs	544	535
Audit fees	6,730	6,550
	7,274	7,085

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,730	6,550
Depreciation of tangible fixed assets	14,046	12,359
Amortisation of intangible assets	1,209	-

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	18	21

Employment costs	2025 £	2024 £
Wages and salaries	263,612	263,009
Social security costs	25,136	18,676
Other pension costs	7,918	7,439
	296,666	289,124

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9 Employees (Continued)

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

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	100,745	98,054

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Intangible fixed assets

	Website £
Cost	
At 1 January 2025	-
Additions	4,838
At 31 December 2025	4,838
Amortisation and impairment	
At 1 January 2025	-
Amortisation charged for the year	1,209
At 31 December 2025	1,209
Carrying amount	
At 31 December 2025	3,629
At 31 December 2024	-

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12 Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2025	297,956	38,880	336,836
Additions	10,346	785	11,131
Disposals	(20,285)	-	(20,285)
At 31 December 2025	288,017	39,665	327,682
Depreciation and impairment			
At 1 January 2025	275,108	34,592	309,700
Depreciation charged in the year	11,881	2,165	14,046
Eliminated in respect of disposals	(20,285)	-	(20,285)
At 31 December 2025	266,704	36,757	303,461
Carrying amount			
At 31 December 2025	21,313	2,908	24,221
At 31 December 2024	22,848	4,288	27,136

Heritage Assets

The sporting memorabilia held by the Trust, which includes, football shirts, trophies, medals, programmes, newspaper articles, tickets and posters, is not included on the balance sheet as it is not deemed cost effective to obtain valuations for these items. A list of the assets is maintained by the Trust and insured at a value of £4,065,216.

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	45,584	4,795
Other debtors	25,313	77,880
Prepayments and accrued income	14,599	11,085
	85,496	93,760

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14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		6,220	4,596
Deferred income	15	38,109	82,337
Trade creditors		9,790	6,398
Other creditors		39,959	8,967
Accruals		8,695	6,500
		102,773	108,798

15 Deferred income

	2025 £	2024 £
Other deferred income	38,109	82,337

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	38,109	82,337
Movements in the year:		
Deferred income at 1 January 2025	82,337	131,104
Released from previous periods	(82,337)	(131,104)
Resources deferred in the year	38,109	82,337
Deferred income at 31 December 2025	38,109	82,337

Deferred income comprises grant income received in advance and deferred admissions income.

16 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	7,918	7,439

The Charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable company in an independently administered fund.

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17 Restricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Museum Galleries Scotland	6,620	33,102	(34,950)	4,772
Reminiscence Project	15,988	63,750	(79,738)	-
Anniversaries Project	-	36,888	(36,888)	-
MGS Micro Grant	-	3,000	(1,850)	1,150
	22,608	136,740	(153,426)	5,922

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Museum Galleries Scotland	-	19,400	(12,780)	6,620
Reminiscence Project	22,740	73,125	(79,877)	15,988
Anniversaries Project	17,861	46,143	(64,004)	-
	40,601	138,668	(156,661)	22,608

Restricted funds comprise:

Museum Galleries Scotland - These funds were for the creation of a national mining exhibit in conjunction with the National Mining Museum Scotland.

Reminiscence Project - These funds were received from Alzheimer Scotland and were for the Football Memories Scotland Project. This reminiscence and social inclusion project has over 450 groups all over Scotland delivering therapeutic intervention for people living with dementia as well as people living with wider memory loss. The project also supports people experiencing loneliness and social isolation across Scotland.

Anniversaries Project - These funds were received from both MGS and HLF to celebrate important milestones in Scottish Football between 2022 and 2025.

MGS Micro Grant - Micro Grant to provide the Curatorial team with specific training events in fabric and paper conservation.

THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

18 Unrestricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Tangible fixed assets	27,136	-	(14,046)	11,131	24,221
Intangible fixed assets	-	-	(1,209)	4,838	3,629
General funds	33,183	453,935	(451,987)	(15,969)	19,162
General funds	-	-	(2,415)	-	(2,415)
	60,319	453,935	(469,657)	-	44,597

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Tangible fixed assets	22,538	-	(12,359)	16,957	27,136
General funds	23,163	464,551	(437,574)	(16,957)	33,183
	45,701	464,551	(449,933)	-	60,319

The unrestricted funds are available to be spent for any of the purposes of the Trust.

The Trustees have created the following designated funds:

Tangible fixed assets – represents unrestricted funds tied up in the net book value of the Trust's tangible fixed assets, and therefore not available to spend.

Intangible fixed assets – represents unrestricted funds tied up in the net book value of the Trust's intangible fixed assets, and therefore not available to spend.

19 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Intangible fixed assets	3,629	-	3,629
Tangible assets	24,221	-	24,221
Current assets/(liabilities)	16,747	5,922	22,669
	44,597	5,922	50,519

THE SCOTTISH FOOTBALL ASSOCIATION MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

19 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	27,136	-	27,136
Current assets/(liabilities)	33,183	22,608	55,791
	60,319	22,608	82,927

20 Related party transactions

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

An honorarium payment totalling £2,719 (2024: £2,677) was made to Robert Craig, Trustee, during the year.

During the year one Trustee (2024: one) was reimbursed travel expenses totalling £565 (2024: £594).

During the year, expenditure on Trustee Indemnity Insurance totalled £586 (2024: £586).

The Scottish Football Association Limited (SFA) is the sole member of the Trust. The Trust has no common directors with the SFA (2024: none). During the year the Trust received income totalling £309,355 (2024: £306,075) from the SFA and purchases during the year of £216,000 (2024: £216,000). The balance owed to the SFA at the end of the year was £39,959 (2024: £8,967).

Rhona Arthur is a Trustee of the charity and is also a Director on the board for Museum Galleries Scotland, from which the charity received funding during the year. During the year, £36,102 was received from Museum Galleries Scotland (2024: £19,400).

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21	**Cash absorbed by operations**	**2025**	**2024**
		£	**£**
	Deficit for the year	(32,408)	(3,375)
	Adjustments for:		
	Amortisation and impairment of intangible assets	1,209	-
	Depreciation and impairment of tangible fixed assets	14,046	12,359
	Movements in working capital:		
	Decrease in debtors	8,264	38,769
	Increase/(decrease) in creditors	38,203	(17,417)
	(Decrease) in deferred income	(44,228)	(48,767)
	Cash absorbed by operations	(14,914)	(18,431)