

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2025
for
Hibernian Football Club Historical
SCIO 2022

Contents of the Financial Statements
for the Year Ended 31 December 2025

	Page
Report of the Trustees	1
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims of Hibernian Football Club Historical SCIO 2022 ("the historical trust", "the trust") are to preserve and provide access to the Accessioned Collection of memorabilia relating to Hibernian Football Club ("the club", "the football club"), players and supporters including the general activities of the club and its contribution to sporting and cultural life in Scotland.

OBJECTIVES AND ACTIVITIES

ACHIEVEMENT AND PERFORMANCE

Activities during the period

The Hibernian Historical Trust was established by Hibernian Football Club in 2004 with the aim of protecting, preserving and promoting the history and heritage of the Club through education and public engagement. In October 2022, the Trust was reconstituted as the Hibernian Football Club Historical Trust SCIO (Scottish Charity No. SC052095), with the new charity continuing the same objectives and commitment as its predecessor. Whilst the Trust is closely associated with the Club, the Club have no financial and legal ties to the Trust and all items owned by the Trust are the property of the Trust.

The reporting year has been particularly significant, encompassing the celebrations of Hibernian Football Club's 150th anniversary. The Trust was proud to play a central role in commemorating this historic milestone through a wide range of projects and events. Highlights included the opening of the Club's first dedicated Heritage and Visitor Centre, the 150th anniversary exhibition at St Mary's Street Hall, where the Club was founded, together with a programme of commemorative dinners, exhibitions and other events throughout the year.

Over the past twelve months, the Trust has developed a much closer working relationship with Hibernian Football Club and a number of associated organisations and individuals. These partnerships have strengthened our ability to preserve and showcase the Club's rich history, resulting in more memorabilia being entrusted to the Trust and displayed for supporters and visitors. We look forward to building on these relationships in the year ahead.

The Trust has continued to benefit from the generous support of donors and supporters. Income has been received through sales of the book *Edinburgh's First: Hibernian*, fundraising initiatives organised in conjunction with the football club, and our annual bucket collection.

We are especially grateful to Hibernian Football Club for permitting collections within the hospitality areas, which significantly increased the funds raised this year.

Engaging with supporters remains at the heart of our work. We will continue to develop our presence through personal engagement, events and social media, ensuring that the Trust reaches an even wider audience while promoting the remarkable history of Hibernian Football Club.

We are also extremely grateful for the continued generosity of those who have donated artefacts and memorabilia during the year. These invaluable contributions have enhanced our collection and helped safeguard important pieces of the Club's heritage for future generations. We hope this level of support will continue in the years ahead.

The Trust has no paid employees and no guaranteed source of income, relying entirely on donations, fundraising activities and the dedication of its volunteers. I would like to place on record my sincere appreciation to our Trustees and Committee members, all of whom freely give their time, expertise and enthusiasm. Their commitment enables the Trust to fulfil its mission of protecting, preserving and educating others about the history and heritage of Hibernian Football Club.

I also wish to express my personal thanks to my fellow Trustees and Committee members for their outstanding support throughout what has been an exceptionally busy and, at times, demanding year. Despite challenging timescales, every project and event was delivered to an excellent standard, reflecting the professionalism and dedication of everyone involved.

I would like to offer particular thanks to our Past Chairman, Ian Young, whose continued enthusiasm, advice and unwavering support remain invaluable to the Trust.

Finally, I extend my heartfelt thanks to everyone who has donated artefacts, memorabilia, personal time and financial support over the past year. Without your generosity, our work would not be possible.

Together, we are ensuring that the proud history and heritage of Hibernian Football Club is preserved, celebrated and shared for generations to come.

FINANCIAL REVIEW

Financial position

Income for the year ended 31 December 2025 was £5,601 (2024: £2,105) and expenditure was £4,093 (2024: £774) creating a surplus of £1,508 (2024: £1,334). The total reserves held at the year end is £68,934 (2024: £67,426).

Reserves policy

The policy for reserves is to maintain sufficient reserves to continue to protect, preserve and educate about the heritage of the Hibernian Football Club, with no minimum level set. Currently the charity has reserves in the general fund (excluding heritage assets) of £6,312 (2024: £4,804). Given the low overhead costs with no financial commitments or ongoing overhead commitments, the trustees find this sufficient to continue for at least the next 12 months.

The charity aims to build reserves to allow it to continue their work and will review the reserves position each year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Hibernian Football Club Historical SCIO 2022 is a registered charity in Scotland (SC052095) registered from 27 October 2022. This charity was established to replace Hibernian Football Club Historical Trust (SC035683). Hibernian Football Club Historical Trust (SC035683) wound up on 28 August 2023 and passed its assets and liabilities to Hibernian Football Club Historical SCIO 2022 (SC052095) which is a Scottish Charitable Incorporated Organisation (SCIO).

The charity is controlled by its governing document, a deed of trust and constitutes a Scottish Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

The constitution of Hibernian Football Club Historical SCIO 2022 allows up to nine charity trustees who are full members. There is also provision for supporter members. There are currently six trustees and new trustees are recruited from the local community both supporters of and those with involvement in Hibernian Football Club.

Initial appointment is for a period of three years although trustees can be appointed for a further three years.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC052095

Principal address

102 Caiyside
Edinburgh
EH10 7HR

Trustees

Ian Young
Tom Wright
Lorraine Mackay
Graeme Nicolson
Lauren Dunn
Gordon Mackay Chair

Independent Examiner

Mathew Gillies LLB (Hons) ACPA FCIE
Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Honorary President

Pat Stanton

Hibernian Football Club Historical
SCIO 2022

Report of the Trustees
for the Year Ended 31 December 2025

Approved by order of the board of trustees on 20 August 2026 and signed on its behalf by:

Gordon J Mackay
.....
Gordon Mackay - Trustee

I report on the accounts for the year ended 31 December 2025 set out on pages six to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mathew Gillies LLB (Hons) ACPA FCIE
Full member of the Association of Charity Independent Examiners

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

20 August 2026

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		3,709	1,892	5,601	144
Other trading activities	2	-	-	-	1,961
Total		<u>3,709</u>	<u>1,892</u>	<u>5,601</u>	<u>2,105</u>
EXPENDITURE ON					
Charitable activities	3				
Charitable Activities		<u>2,142</u>	<u>1,951</u>	<u>4,093</u>	<u>771</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	11	<u>1,567</u> <u>(59)</u>	<u>(59)</u> <u>59</u>	<u>1,508</u> <u>-</u>	<u>1,334</u> <u>-</u>
Net movement in funds		1,508	-	1,508	1,334
RECONCILIATION OF FUNDS					
Total funds brought forward		67,426	-	67,426	66,092
TOTAL FUNDS CARRIED FORWARD		<u><u>68,934</u></u>	<u><u>-</u></u>	<u><u>68,934</u></u>	<u><u>67,426</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Statement of financial activities includes all gains and losses recognised in the year.

Hibernian Football Club Historical
SCIO 2022

Balance Sheet
31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Heritage assets	9	62,622	-	62,622	62,622
CURRENT ASSETS					
Cash at bank and in hand		6,798	-	6,798	5,266
CREDITORS					
Amounts falling due within one year	10	(486)	-	(486)	(462)
NET CURRENT ASSETS		<u>6,312</u>	<u>-</u>	<u>6,312</u>	<u>4,804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,934</u>	<u>-</u>	<u>68,934</u>	<u>67,426</u>
NET ASSETS		<u>68,934</u>	<u>-</u>	<u>68,934</u>	<u>67,426</u>
FUNDS	11				
Unrestricted funds				<u>68,934</u>	<u>67,426</u>
TOTAL FUNDS				<u>68,934</u>	<u>67,426</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 August 2026 and were signed on its behalf by:

Gordon J Mackay
.....

Gordon Mackay - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

The accounts are presented in sterling which is the charity's functional currency, and rounded to the nearest pound.

Going Concern

As stated in the reserves policy on page 3, the Trustees consider that there are no material uncertainties about the charities ability to continue as a going concern.

Accounting estimates and areas of judgement

The preparation of the financial statements conforms with the requirements of the Charities SORP and general accepted accounting principles. The only area in which it is considered that accounting estimates and areas of judgment have been applied is depreciation, the policy on which is outlined below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

Heritage assets

Hibernian Football Club have given their memorabilia in trust to the charity. The trustees do not feel that these items will fall in value and have therefore not amortised them.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Vat

Hibernian Football Club Historical Trust is not VAT registered and therefore all expenditure is shown inclusive of VAT.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

2. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Fundraising events	-	1,961
	<u> </u>	<u> </u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Charitable Activities	3,607	486	4,093
	<u> </u>	<u> </u>	<u> </u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.25	31.12.24
	£	£
Repairs & display expenses	3,028	49
Event expenses	374	26
Office expenses	205	234
	<u> </u>	<u> </u>
	<u>3,607</u>	<u>309</u>

5. SUPPORT COSTS

	Governance costs
	£
Charitable Activities	486
	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	144	-	144
Other trading activities	1,961	-	1,961
	<u> </u>	<u> </u>	<u> </u>
Total	<u>2,105</u>	<u>-</u>	<u>2,105</u>
 EXPENDITURE ON			
Charitable activities			
Charitable Activities	771	-	771
	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME	1,334	-	1,334
RECONCILIATION OF FUNDS			
Total funds brought forward	66,092	-	66,092
TOTAL FUNDS CARRIED FORWARD	<u>67,426</u>	<u>-</u>	<u>67,426</u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2025 and 31 December 2025	<u>1,474</u>
DEPRECIATION	
At 1 January 2025 and 31 December 2025	<u>1,474</u>
NET BOOK VALUE	
At 31 December 2025	<u>-</u>
At 31 December 2024	<u>-</u>

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2025 and 31 December 2025	<u>62,622</u>
NET BOOK VALUE	
At 31 December 2025	<u>62,622</u>
At 31 December 2024	<u>62,622</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Other creditors	486	462
	<u>486</u>	<u>462</u>

11. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	67,426	1,567	(59)	68,934
Restricted funds				
The Scottish Football Museum	-	(59)	59	-
TOTAL FUNDS	<u>67,426</u>	<u>1,508</u>	<u>-</u>	<u>68,934</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	3,709	(2,142)	1,567
Restricted funds			
The Scottish Football Museum	1,892	(1,951)	(59)
TOTAL FUNDS	<u>5,601</u>	<u>(4,093)</u>	<u>1,508</u>

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	66,092	1,334	67,426
TOTAL FUNDS	<u>66,092</u>	<u>1,334</u>	<u>67,426</u>

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,105	(771)	1,334
TOTAL FUNDS	<u>2,105</u>	<u>(771)</u>	<u>1,334</u>

The Scottish Football Museum provided a grant during the year of £1,892 which was utilised to purchase glass display cabinets.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025 nor the year ended 31 December 2024.