

Charity registration number SC036102

Company registration number SC276155

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Barnett	
	G Fyfe	
	K Mason	
	I Megson	
	D Milroy	
	J Morrison	
	L Stewart	
	C Forbes	
	P Thomas	(Appointed 16 May 2025)
	A Chisholm	(Appointed 29 January 2026)
Key management personnel	Craig Masterton	Chief executive officer
	Daniel Lamond	Trust manager
Country of incorporation	United Kingdom	SC276155
	(Scotland)	
Charity registration	Scotland	SC036102
Registered office	ICT Community Hub	
	Culduthel Road	
	Inverness	
	IV2 6AD	
Auditor	MacKenzie Kerr Limited	
	Chartered Accountants and Statutory Auditor	
	Redwood	
	19 Culduthel Road	
	Inverness	
	IV2 4AA	
Bankers	The Co-operative Bank	
	29 Gordon Street	
	Glasgow	
	G1 3PF	
Solicitors	Brodies LLP	
	Clava House	
	Cradlehall Business Park	
	Inverness	
	IV2 5GH	

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

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INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Inverness Caledonian Thistle Community Development Trust continued to demonstrate strong performance throughout the financial year, consolidating the progress achieved in previous periods. Despite the uncertainty surrounding the future of the football club and the sustained negative media attention, the Trust remained steadfast in its commitment to community service. The dedication of our directors, the Community Development management team, and all staff ensured not only the uninterrupted delivery of our programmes but also the expansion of the services available to the community.

The Board convened on four occasions during the year at the Hilton Community Centre, where members consistently commended the Community Development Team for its effective delivery of a broad range of activities. These included holiday camps for young people, school-based education programmes, Para Football, Walking Football, and Football Memories sessions. During the year, we were pleased to appoint former ICT FC Interim Chairman Panos Thomas to the Board, increasing our complement to nine directors, each bringing valuable experience from across business and sport.

In recognition of the continued growth of the Community Development Team and the increasing scale of its activities, the Board approved the elevation of Craig Masterton from Community Development Manager to Chief Executive. Daniel Lamond subsequently assumed the role of Community Development Manager. The Trust considers itself fortunate to have two individuals of such commitment and capability leading its community outreach work.

Two major projects defined the year: the establishment of a new community hub at the Inverness Royal Academy Playing Fields, and the Scottish Football Association-funded Extra Time Project, which provides breakfast and after-school provision across four Inverness primary schools.

The Trust holds a 25-year lease from The Highland Council for 10 acres of grassland at the Inverness Royal Academy Playing Fields. Significant progress was made during the year to return this land to active community use. Phase 1 comprised extensive drainage works undertaken by Greentech to address long-standing flooding issues. Funding was subsequently secured for Phase 2, and a construction contract was awarded to IBI Joinery for the development of a pavilion incorporating offices for the Community Development Team, a classroom, kitchen, meeting room, and changing facilities.

The Trust is grateful to the organisations supporting this project, which exceeds £1.6 million in value. These include the Scottish Football Association Facilities Fund, Sportscotland Facilities Fund, Highlands and Islands Enterprise, The Highland Council Regeneration Fund, The Highland Council Common Good Fund, McDonald's in the Community Foundation, Garfield Weston Foundation, Scottish Football Partnership Trust, HiTrans, and the Gordon & Ena Baxter Foundation. Once operational, the facility managed by the Trust will serve as an important resource for grassroots activity across the community.

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Community Pillars

Social Health & Wellbeing

Our **Extra Time** project continued to grow in 2024, evolving to meet the needs of both students and families. With an increased focus on after school provision, the programme not only offered young people more opportunities to stay active and engaged but also provided vital support for families by helping to extend employment hours beyond the school day. The sessions have become a valued part of the local routine, creating safe, structured environments where children can learn, play, and thrive. This year also saw exciting new partnerships that strengthened our impact. Working alongside Highlife Highland, we expanded opportunities for young people to take part in extra-curricular sport, boosting activity levels and confidence. Meanwhile, our partnership with Mikeysline introduced new ways to promote and support positive mental health among participants, ensuring wellbeing remains at the heart of everything we do. Together, these collaborations have helped Extra Time grow into a programme that supports not just play, but also the wider development and wellbeing of our young people. (15,376 Free Meals including Festive Lunches and 1,131 Free Childcare Hours)

Our second **Christmas event** proved to be an even greater success than the previous year. With students eagerly anticipating its return after last year's excitement, we knew we had to raise our game! As numbers across our Extra Time programme continued to grow, we made sure every participant had the chance to visit the stadium, make new friends, and meet the first team, creating memories that will last well beyond the festive season. Meeting Santa and receiving a few extra Christmas gifts was simply the icing on the cake!

Our **Football Memories** sessions continue to grow from strength to strength, becoming a cherished highlight of the month for many attendees. Each gathering offers fans of the beautiful game an opportunity to share stories, recall treasured moments, and connect with both friends and former rivals in a welcoming and social setting. The atmosphere is one of genuine camaraderie, laughter, and shared passion. This year, we were privileged to welcome an outstanding line-up of guests, including Inverness Caledonian Thistle legends Barry Wilson and Richard Hastings, whose stories brought both nostalgia and inspiration to the room. We were also honoured by a special visit from the team at the Hampden Museum, who, having heard of our success, joined us to experience first-hand the power and positivity these sessions create within our community.

Our **Festive Friends 2024** campaign marked our biggest year yet, spreading Christmas cheer and support across the community. With over 30 thoughtful hamper nominations received from supporters – adding to a record total through community partner referrals, we were once again reminded of the strength of our fanbase and the compassion that defines our club. A heartfelt thank you goes to the ICT Supporters Trust, the ICT First Team, and Walkers Shortbread for their generosity and hands-on help in filling every hamper with festive warmth. Due to the growing demand from both our supporters and the wider community, we hosted two Festive Lunches this year, offering companionship, conversation, and festive joy to those who are often socially isolated or vulnerable at Christmas. 113 Festive Lunches 77 Festive Hampers Festive Friends Participants (New Record!)

Community Academy

Community Teams Reacting to a local need in the Community, we were excited to launch our new U12 and U14 Community teams that provide a new opportunity for young players to experience grassroots football in a fun and positive environment.

Another successful year of **Holiday Camps** as we have had over 2,000 players join us across the North of Scotland during school holidays, providing affordable activity when families need it most. 87% Attended due to previous positive experiences. After feedback from previous years, we excitingly launched new holiday programmes aimed at increasing the spectrum of young players and what they are looking for in Holiday Camps.

10 Years of Walking Football Our Walking Football group turned 10 this year! We even had a cake to celebrate! The physical benefits continue to keep our group feeling young, while the social aspect continues to grow as the group form friendships.

Para Football The Trust's coaches continue to expand Para Football opportunities across all age groups. Local festivals and training sessions provide valuable sporting engagement as well as respite for carers. The programme has also returned to competitive participation at national level, marking an important milestone in its development.

Weekly sessions include nursery sessions that develop participants physical literacy. Our UEFA Disney Playmakers programme is supporting young girl's first steps into football with an exciting and creative programme. Our weekly session skills schools and funded KDM centres are partnering up with the first team to develop an exciting framework to have young players learning to play like pro players! For the past 6 years the Community Development team have been supporting the club's Academy pathway with our Early Development Programme and Pre Academy. Helping develop young and creative players to realise their potential. With an age range from 3-83 we are catering for a wide range of participants.

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Education and Positive Destinations

Primary Education. Our relationship in education across the Highland Council continues to grow through the 2024/2025 academic year. We continue to integrate our funded programmes into the school curriculum and from this have been able to further develop projects that can have a positive impact on attainment, achievement and advancement in the classroom and beyond. Our projects across primary education include: Literacy, Numeracy, Health and Exercise, Reading and Leadership. Over the year we visited 29 different Primary Schools.

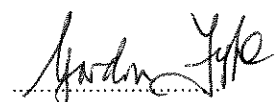
Secondary Education. Our work across Secondary schools expanded greatly in the previous academic year with 9 secondary schools visited. Working alongside BRENT Highland, we helped develop a pilot education psychotherapy programme called 'Sport and Thought' that aimed to help students talk through their feelings and emotions when triggered. As well as expanding our Para Football sessions across several Secondary schools, we have also been invited to deliver one off workshops on employment and modern languages.

Leadership remains at the heart of our Education and Positive Destinations pillar, providing young people with the confidence, skills, and pathways to take their next steps. An impressive 50% of our current staff have progressed through local sports leadership courses, demonstrating the lasting impact these opportunities have on both individual development and the wider charity. Volunteers continue to play a crucial role in helping us achieve our community goals, while also gaining valuable employability skills that prepare them for future success. To strengthen this pathway, we have engaged with six secondary schools throughout the year, delivering leadership workshops and extended projects that showcase best practice and allow students to design, lead, and evaluate their own sessions. Our close partnership with the University of the Highlands and Islands (UHI) has further expanded opportunities for young people to gain real-world experience within our programmes. The results speak for themselves — 80% of our volunteers have progressed into further education or related employment, highlighting the power of leadership in shaping both personal growth and community impact.

Community Support

Festivals on behalf of McDonald's Fun Football and the Scottish FA, ICT Community Development deliver weekly festivals providing young players across the Highlands the opportunity to play, compete and make memories in a safe and friendly environment. 7,355 Players participated in 60 Hours of Free Football

Kit Connect Due to the fortunate position of having excess kit after new purchases, we launched a 'Kit Connect' programme providing our additional kit (footballs, cones, bibs) to local grassroots organisations who have finance as a large barrier to such items. Our launch this year managed to support over 400 young players with additional kit



Gordon Fyfe

Chairman

Date: 13/5/2026

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report and financial statements for the year ended 30 September 2025. The trustees' report also complies with the requirements of a directors' report under the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in note 11 to the financial statements and comply with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charitable objectives are:

- the promotion of community participation in healthy recreation for the benefits of the inhabitants of Inverness and surrounding communities by the provision of facilities for playing football; and
- to promote the benefits of the inhabitants of Inverness and its environs without distinction of sex, sexuality, political, religious or other opinions by associating the local statutory authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities, or to assist in the provision of facilities, in the interest of social welfare for recreation and other leisure-time occupation so that their conditions of life may be improved.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable company should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the year the charity benefitted from car parking income, open days, raffles and donations from local individuals and businesses, giving rise to an income of £31,421 (2023 - £47,557). In addition the charity also received grant funding of £1,212,595 (2024 - £675,395).

Financial review

The statement of financial activities on page 5 shows the result for the year. An overall net surplus of £948,131 (2024 - £491,513) arose; leaving total charitable funds of £1,610,736 at the year end (2024 - £662,605). The charity operates a general reserve representing unrestricted funds arising from past operating results, and is maintained at a level to cover at least six months running costs, amounting to approximately £86,773.

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate these risks and all guidance is being followed. The charitable company has access to sufficient working capital to allow it to meet its liabilities as they fall due for at least the next 12 months and therefore is considered to be a going concern.

Reserves policy

It is the policy of the Charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Charitable company is a company limited by guarantee. It is recognised as a Scottish Charity by OSCR and governed by its Memorandum and Articles of Association. It is administered by a Board of Directors who meet regularly. The directors are chosen and appointed by the Board for their suitable knowledge and background.

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

The company is limited by guarantee and as such does not have share capital. 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:

A Barnett

G Fyfe

K Mason

I Megson

D Milroy

J Morrison

L Stewart

C Forbes

P Thomas

A Chisholm

(Appointed 16 May 2025)

(Appointed 29 January 2026)

Recruitment and appointment of trustees

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Inverness Caledonian Thistle Community Development 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;
- state whether applicable UK Accounting Standards have been followed, 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 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 MacKenzie Kerr Limited be reappointed as auditor of the company will be put at a General Meeting.

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 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.

.....

G Fyfe
Trustees

Date:13/5/2026.....

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

Opinion

We have audited the financial statements of Inverness Caledonian Thistle Community Development (the 'Charitable company') for the year ended 30 September 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 30 September 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 the provisions available for small entities, in the circumstances set out in note 29 to the financial statements, 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 annual report other than the financial statements and our auditor's 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.

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

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.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

Laws and regulations of direct significance in the context of the charity include the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the Responsible Individual (RI) drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the RI's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also, 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

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.



Mark D Sanderson BSc CA (Senior Statutory Auditor)

For and on behalf of MacKenzie Kerr Limited, Statutory Auditor
Chartered Accountants and Statutory Auditor

Redwood

19 Culduthel Road

Inverness

IV2 4AA

Date: 14/5/26

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	7,654	304,833	312,487	1,611	273,055	274,666
<u>Charitable activities</u>							-
Community Coaching	3	177,981	-	177,981	206,148	-	206,148
Community Hub	3	-	907,762	907,762	-	402,340	402,340
Other trading activities	4	31,421	-	31,421	47,557	-	47,557
Investments	5	3,336	-	3,336	3,427	-	3,427
Total income		220,392	1,212,595	1,432,987	258,743	675,395	934,138
Expenditure on:							
Raising funds	6	4,750	-	4,750	4,750	-	4,750
<u>Charitable activities</u>							
Community Coaching	7	173,704	305,160	478,864	168,028	262,648	430,676
Community Hub	7	1,242	-	1,242	767	6,432	7,199
Total charitable expenditure		174,946	305,160	480,106	168,795	269,080	437,875
Total expenditure		179,696	305,160	484,856	173,545	269,080	442,625
Net income		40,696	907,435	948,131	85,198	406,315	491,513
Transfers between funds		-	-	-	(59,491)	59,491	-
Net movement in funds	10	40,696	907,435	948,131	25,707	465,806	491,513
Reconciliation of funds:							
Fund balances at 1 October 2024		116,019	546,586	662,605	90,312	80,780	171,092
Fund balances at 30 September 2025		156,715	1,454,021	1,610,736	116,019	546,586	662,605

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

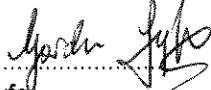
INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		976,736		193,396
Current assets					
Debtors	15	691,582		420,532	
Cash at bank and in hand		170,110		255,549	
		861,692		676,081	
Creditors: amounts falling due within one year	16	(211,067)		(204,004)	
Net current assets			650,625		472,077
Total assets less current liabilities			1,627,361		665,473
Creditors: amounts falling due after more than one year	18		(16,625)		(2,868)
Net assets			1,610,736		662,605
The funds of the Charitable company					
Restricted income funds	20		1,454,021		546,586
Unrestricted funds	21		156,715		116,019
			1,610,736		662,605

The financial statements were approved by the Trustees on 13/5/26


 G Fyfe
 Trustees

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	27		699,890		273,766
Investing activities					
Purchase of tangible fixed assets		(785,965)		(159,371)	
Investment income received		3,336		3,427	
Net cash used in investing activities			(782,629)		(155,944)
Financing activities					
Payment of finance leases obligations		(2,700)		(1,021)	
Net cash used in financing activities			(2,700)		(1,021)
Net (decrease)/increase in cash and cash equivalents			(85,439)		116,801
Cash and cash equivalents at beginning of year			255,549		138,748
Cash and cash equivalents at end of year			170,110		255,549

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

Inverness Caledonian Thistle Community Development is a private company limited by guarantee incorporated in Scotland. The registered office is ICT Community Hub, Culduthel Road, Inverness, IV2 6AD.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). 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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Whilst the level of ongoing activity relies on certain factors that remain uncertain, the trustees are satisfied that the charity has access to sufficient working capital to allow it to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly the financial statements are prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from trading activities is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided.

Football coaching income is recognised when receivable and on delivery of the service.

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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:

Leasehold improvements	2% straight line
Plant and equipment	20% straight line
Fixtures and fittings	20% straight line
Computers	20% straight line
Motor vehicles	20% reducing balance

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.

Depreciation on the leasehold improvements will begin once the construction work is complete.

1.7 Impairment of fixed assets

At each reporting end date, the Charitable company reviews the carrying amounts of its tangible 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).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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

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

1.11 Leases

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

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

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	7,654	-	7,654	1,611	-	1,611
Grants receivable	-	304,833	304,833	-	273,055	273,055
	<u>7,654</u>	<u>304,833</u>	<u>312,487</u>	<u>1,611</u>	<u>273,055</u>	<u>274,666</u>
Grants received above are as follows:						
Highland Council	-	12,430	12,430	-	29,044	29,044
Shared Care Scotland	-	30,366	30,366	-	23,719	23,719
SPFL Trust	-	2,750	2,750	-	-	-
Scottish Football Association	-	255,386	255,386	-	220,292	220,292
Inspiring Scotland	-	3,901	3,901	-	-	-
	<u>-</u>	<u>304,833</u>	<u>304,833</u>	<u>-</u>	<u>273,055</u>	<u>273,055</u>

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Community Coaching						
Football coaching income	177,981	-	177,981	206,148	-	206,148
Community Hub						
Charitable activities grants	-	907,762	907,762	-	402,340	402,340
	<u>177,981</u>	<u>907,762</u>	<u>1,085,743</u>	<u>206,148</u>	<u>402,340</u>	<u>608,488</u>

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3 Income from charitable activities (Continued)

Charitable grants received analysis

	Community Hub 2025 £	Community Hub 2024 £
Bank of Scotland	-	18,840
Mr James Anderson	-	50,000
Scottish Football Association	-	328,500
Highland Council	172,197	5,000
Scottish Football Partnership Trust	50,000	-
McDonalds in the Community Foundation	100,000	-
Garfield Weston Foundation	50,000	-
SportScotland	121,630	-
Highlands & Islands Enterprise	400,000	-
HITRANS	13,935	-
Other	-	-
	<u>907,762</u>	<u>402,340</u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	9,000	4,200
Letting and licensing arrangements	2,206	23,541
Sponsorships and social lotteries	20,215	18,269
Other income	-	1,547
	<u>31,421</u>	<u>47,557</u>
Other trading activities		

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>3,336</u>	<u>3,427</u>

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Seeking donations, grants and legacies	4,750	4,750

7 Expenditure on charitable activities

	Community Coaching 2025 £	Community Hub 2025 £	Total 2025 £	Community Coaching 2024 £	Community Hub 2024 £	Total 2024 £
Direct costs						
Staff costs	351,955	-	351,955	300,595	-	300,595
Depreciation and impairment	21,515	-	21,515	12,543	-	12,543
Football coaching costs	49,764	-	49,764	45,335	-	45,335
Fundraising costs	-	-	-	343	-	343
Community HUB costs	-	1,242	1,242	-	7,199	7,199
Motor expenses	24,188	-	24,188	14,550	-	14,550
Other staff costs	-	-	-	23,242	-	23,242
Sundry costs	185	-	185	5,014	-	5,014
	<u>447,607</u>	<u>1,242</u>	<u>448,849</u>	<u>401,622</u>	<u>7,199</u>	<u>408,821</u>
Grant funding of activities (see note 8)	544	-	544	-	-	-
Share of support and governance costs (see note 9)						
Support	18,457	-	18,457	19,243	-	19,243
Governance	12,256	-	12,256	9,811	-	9,811
	<u>478,864</u>	<u>1,242</u>	<u>480,106</u>	<u>430,676</u>	<u>7,199</u>	<u>437,875</u>
Analysis by fund						
Unrestricted funds	173,704	1,242	174,946	168,028	767	168,795
Restricted funds	305,160	-	305,160	262,648	6,432	269,080
	<u>478,864</u>	<u>1,242</u>	<u>480,106</u>	<u>430,676</u>	<u>7,199</u>	<u>437,875</u>

8 Grants payable

During the year a grant award of £272 was paid to Dalneigh Primary School and Merkinch Primary School.

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 Support costs allocated to activities

	2025	2024
	£	£
Motor expenses	-	5,450
Office costs	8,094	5,564
Legal and professional	2,495	365
Bank charges	2,824	2,834
Advertising	3,601	2,850
Sundry	862	1,864
Hire Purchase	581	316
Governance costs	12,256	9,811
	<u>30,713</u>	<u>29,054</u>
Analysed between:		
Community Coaching	<u>30,713</u>	<u>29,054</u>

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	6,250	6,500
- for other financial services	6,006	3,311
Depreciation of owned tangible fixed assets	<u>21,515</u>	<u>12,543</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charitable company during the year.

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Average employees	<u>17</u>	<u>15</u>
Employment costs	2025	2024
	£	£
Wages and salaries	<u>351,955</u>	<u>300,595</u>

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

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

12 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	86,091	78,684

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 October 2024	146,294	48,152	1,176	2,390	10,998	209,010
Additions	759,904	8,700	4,352	8,204	23,697	804,857
At 30 September 2025	906,198	56,852	5,528	10,594	34,695	1,013,867
Depreciation and impairment						
At 1 October 2024	-	12,230	376	810	2,200	15,616
Depreciation charged in the year	-	11,370	1,106	2,100	6,939	21,515
At 30 September 2025	-	23,600	1,482	2,910	9,139	37,131
Carrying amount						
At 30 September 2025	906,198	33,252	4,046	7,684	25,556	976,736
At 30 September 2024	146,294	35,923	801	1,580	8,798	193,396

15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	660,582	420,532
Prepayments and accrued income	31,000	-
	691,582	420,532

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Obligations under finance leases	17	4,729	2,294
Other taxation and social security		6,974	5,444
Government grants	19	168,432	125,386
Trade creditors		15,622	57,640
Other creditors		1,413	1,298
Accruals and deferred income		13,897	11,942
		<u>211,067</u>	<u>204,004</u>

17 Finance lease obligations

Future minimum lease payments due under finance leases:

	2025 £	2024 £
Within one year	4,729	2,294
Within two and five years	16,625	2,868
	<u>21,354</u>	<u>5,162</u>

The hire purchase and finance leases are secured over the assets to which they relate.

18 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Obligations under finance leases	17	16,625	2,868
		<u>16,625</u>	<u>2,868</u>

19 Government grants

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	168,432	125,386
	<u>168,432</u>	<u>125,386</u>

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

19 Government grants (Continued)

	2025 £	2024 £
Movements in the year:		
Deferred income at 1 October 2024	125,386	-
Released from previous periods	(125,386)	-
Resources deferred in the year	168,432	125,386
Deferred income at 30 September 2025	168,432	125,386

20 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 October 2024 £	Incoming resources £	Resources expended £	Transfers £	At 30 September 2025 £
Scottish Football Association - Extra Time Programme	-	255,386	(252,814)	-	2,572
Highland Council	-	12,430	(12,430)	-	-
Community Hub	513,712	907,762	(6,707)	-	1,414,767
Cycling Scotland	9,155	-	(2,839)	-	6,316
Shared Care Scotland	23,719	30,366	(23,719)	-	30,366
Inspiring Scotland	-	3,901	(3,901)	-	-
Scottish Football Association - Festive Friends	-	2,750	(2,750)	-	-
	546,586	1,212,595	(305,160)	-	1,454,021

Previous year:	At 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	At 30 September 2024 £
Scottish Football Association - Extra Time Programme	-	220,291	(220,291)	-	-
Highland Council	-	29,044	(29,044)	-	-
Community Hub	65,018	402,341	(13,138)	59,491	513,712
Cycling Scotland	11,994	-	(2,839)	-	9,155
Coaching funds	3,768	-	(3,768)	-	-
Shared Care Scotland	-	23,719	-	-	23,719
	80,780	675,395	(269,080)	59,491	546,586

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

20 Restricted funds (Continued)

Scottish Football Association Extra Time Programme:

Grant funding towards costs in relation to providing before and after school and holiday clubs.

Highland Council:

Grant funding towards staffing costs.

Community Hub:

Grant funding towards the building of a community hub.

Cycling Scotland:

Grant funding towards a bike shelter.

Shared Care Scotland:

Grant funding towards para football.

Inspiring Scotland:

Grant funding towards breakfast clubs.

Scottish Football Association Festive Friends:

Grant funding towards festive friends meal.

Coaching Funds:

Grant funding towards coaching and summer camps.

Transfers between funds:

A transfer of £59,491 is shown coming from general funds, this represents the charities own contribution towards the community hub project.

21 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 October 2024	Incoming resources	Resources expended	Transfers	At 30 September 2025
	£	£	£	£	£
General funds	116,019	220,392	(179,696)	-	156,715
Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
General funds	90,312	258,743	(173,545)	(59,491)	116,019

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 September 2025:			
Tangible assets	174,126	802,610	976,736
Current assets/(liabilities)	30,214	620,411	650,625
Long term liabilities	(16,625)	-	(16,625)
	<u>187,715</u>	<u>1,423,021</u>	<u>1,610,736</u>
Per balance sheet	156,715	1,454,021	1,610,736
Balance to allocate	(31,000)	31,000	-

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Tangible assets	67,575	125,821	193,396
Current assets/(liabilities)	51,312	420,765	472,077
Long term liabilities	(2,868)	-	(2,868)
	<u>116,019</u>	<u>546,586</u>	<u>662,605</u>

23 Contingent liabilities

There are contingent liabilities relating to grants received for the community hub project whereby if the terms and conditions of the grants are not adhered to a proportion of the grants may become repayable. It is not considered practical to quantify any liability which might arise.

24 Operating lease commitments

Lessee

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

	2025 £	2024 £
Within one year	9,142	10,612
Between two and five years	480	10,612
	<u>9,622</u>	<u>21,224</u>

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

25 Capital commitments

At the balance sheet date Inverness Caledonian Thistle Community Development has committed to the building of a community hub. The total cost of the project is £1,142,396 with £640,032 being spent on this during the year. The charity has secured significant funding to complete the build.

26 Related party transactions

The charity made payments totaling £10,252 (2024 - £1,224) to Inverness Thistle and Caledonian F.C. Limited for it's share of the car park and raffle funds. The director G Fyfe was also a director of Inverness Thistle and Caledonian F.C. Limited during the year.

27 Cash generated from operations	2025 £	2024 £
Surplus for the year	948,131	491,513
Adjustments for:		
Investment income recognised in statement of financial activities	(3,336)	(3,427)
Depreciation and impairment of tangible fixed assets	21,515	12,543
Movements in working capital:		
(Increase) in debtors	(271,049)	(419,912)
(Decrease)/increase in creditors	(38,417)	67,663
Increase in deferred income	43,046	125,386
Cash generated from operations	699,890	273,766

28 Analysis of changes in net funds

	At 1 October 2024 £	Cash flows £	New finance leases £	At 30 September 2025 £
Cash at bank and in hand	255,549	(85,439)	-	170,110
Obligations under finance leases	(5,162)	2,700	(18,892)	(21,354)
	<u>250,387</u>	<u>(82,739)</u>	<u>(18,892)</u>	<u>148,756</u>

29 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.