

REGISTERED COMPANY NUMBER: SC354083 (Scotland)
REGISTERED CHARITY NUMBER: SC006246

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Team Scotland Youth Trust Ltd

Drummond Laurie CA
Unit 5
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Contents of the Financial Statements
for the Year Ended 31 December 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 charity's Memorandum and Articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 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

Objectives and activities

The objects for which the charitable company is established are to advance public participation in sport by young persons who have not yet reached their twenty-sixth birthday by:- (a) providing or assisting financially or otherwise in the provision of, facilities and equipment for playing and participating in sports and for encouraging and enabling such young persons to develop, improve and perfect their sporting abilities, talents and fitness; (b) assisting, by way of grants, bursaries, loans or otherwise, such young persons with sporting abilities and talent to take part and participate in sports competitions, games and events and to attend schools, colleges, universities and other educational establishments; (c) assisting, by way of grants, bursaries, loans or otherwise, such young persons to learn to be, and to improve and make use of their abilities as, sports coaches, sports administrators and referees, umpires and judges of sports competitions, games and events; and (d) organising and supporting, financially or otherwise, sports competitions, games and events for such persons.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Our PHM grant programme supported 16 athletes from 14 different sports with financial grants awards between £600.00 and £1000.00 in 2024, totalling £15,600. This number is similar to the 17 athletes (from 15 different sports) we supported in 2023, with funding totalling £16,400. This brings the total number of athletes to 69 supported since the inception of the PHM athlete awards.

The next year brings with it a review of the Trust structure and membership alongside the excitement for the 2026 Commonwealth Games. These Games bring potential to both fundraise and in conjunction with CGS, once more operate the Achieve programme which successfully operated in 2014 and 2022 developing young athletes and coaches.

The Trustees continue to gather and utilise donations, fundraising income and investment interest to make awards in line with the Trust's objectives. The Trust are grateful for the support provided by Commonwealth Games Scotland and its staff in providing administrative assistance keeping operating expenditure to a minimum.

FINANCIAL REVIEW

Financial review

The financial position of the Trust is disclosed in the accounts on pages 4 to 12. The Charity was in a deficit in the year of £5,115 (2023: Surplus £14,876). This deficit is in part due to the reduction in fundraising events and opportunities and the stage within the Commonwealth Games Cycle with which we find ourselves in.

Notwithstanding the above, the Trustees confirm that the assets of the Trust disclosed in the Balance Sheet are available to fulfil its obligations of operating expenditure expanding 4 years (one Commonwealth Games Cycle, inclusive of CPI index (10.1% to be updated annually)) and that the financial position is satisfactory in view of the Trust's plans and commitments.

Reserves policy

The 'free' unrestricted reserves of the charitable company at the year end were £59,902 (2023 £61,719). The Trustees are considering the best ways to use these funds in line with the Trust's charitable objectives while maintaining the ongoing financial stability of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust became an incorporated charitable company limited by guarantee on 27 January 2009. The charity was previously established as an unincorporated Trust. It was established by a Memorandum and Articles of Association that lay out the objectives and powers of the company and the means by which it is governed. The Trustees are appointed under the terms of the Articles of Association and are the office bearers from time to time of The Commonwealth Games Council for Scotland.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC354083 (Scotland)

Registered Charity number

SC006246

Registered office

Airthrey Castle, Hermitage Road
University of Stirling
Stirling
FK9 4LA

Trustees

Mrs J Barsby
Mr R Carenduff
Mr M Cavanagh OBE
Mrs K E Ford
Mr A G Hastings OBE

Company Secretary

Mr J M Doig OBE

Independent Examiner

Drummond Laurie CA
Unit 5
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

CHANGE OF NAME

The charitable company passed a special resolution on 17 September 2024 changing its name from The Scottish Commonwealth Games Youth Trust to Team Scotland Youth Trust Ltd.

Approved by order of the board of trustees on 29 September 2025 and signed on its behalf by:



Mr A G Hastings OBE - Trustee

Independent Examiner's Report to the Trustees of
Team Scotland Youth Trust Ltd

I report on the accounts for the year ended 31 December 2024 set out on pages four to eleven.

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.

Craig Clinton

Craig Clinton CA
The Institute of Chartered Accountants of Scotland

Drummond Laurie CA
Unit 5
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

29 September 2025

Statement of Financial Activities
for the Year Ended 31 December 2024

| | | Unrestricted fund £ | Restricted funds £ | 31.12.24 Total funds £ | 31.12.23 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | | | |
| Donations and legacies | | 502 | 11,625 | 12,127 | 31,890 |
| Investment income | 2 | 1,450 | - | 1,450 | 635 |
| Total | | 1,952 | 11,625 | 13,577 | 32,525 |
| EXPENDITURE ON | | | | | |
| Charitable activities | 3 | | | | |
| Governance costs | | 1,892 | - | 1,892 | 1,813 |
| Support costs | | - | - | - | 33 |
| Weightlifting Programme | | - | 1,800 | 1,800 | 2,000 |
| PHM Athlete Awards | | - | 15,000 | 15,000 | 13,600 |
| Total | | 1,892 | 16,800 | 18,692 | 17,446 |
| NET INCOME/(EXPENDITURE) | | 60 | (5,175) | (5,115) | 15,079 |
| Transfers between funds | 9 | (1,375) | 1,375 | - | - |
| Net movement in funds | | (1,315) | (3,800) | (5,115) | 15,079 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 61,217 | 7,205 | 68,422 | 53,343 |
| TOTAL FUNDS CARRIED FORWARD | | 59,902 | 3,405 | 63,307 | 68,422 |

Team Scotland Youth Trust Ltd

Balance Sheet

31 December 2024

| | Notes | Unrestricted fund £ | Restricted funds £ | 31.12.24 Total funds £ | 31.12.23 Total funds £ |
|--|-------|---------------------------|--------------------------|---------------------------------|---------------------------------|
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 2,326 | - | 2,326 | 203 |
| Cash at bank | | 59,376 | 3,405 | 62,781 | 70,019 |
| | | 61,702 | 3,405 | 65,107 | 70,222 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | (1,800) | - | (1,800) | (1,800) |
| NET CURRENT ASSETS | | 59,902 | 3,405 | 63,307 | 68,422 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 59,902 | 3,405 | 63,307 | 68,422 |
| NET ASSETS | | 59,902 | 3,405 | 63,307 | 68,422 |
| FUNDS | 9 | | | | |
| Unrestricted funds | | | | 59,902 | 61,217 |
| Restricted funds | | | | 3,405 | 7,205 |
| TOTAL FUNDS | | | | 63,307 | 68,422 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2025 and were signed on its behalf by:



Mr A G Hastings OBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Donations and similar incoming resources are included in the year in which they were receivable, which is when the charity becomes entitled to the resource. Grants receivable are credited to the SOFA in the year for which they are received. Deferred income represents amounts received for future periods and is released to the incoming resources in the period for which it had been received.

Investment income

Bank interest is accounted for when receivable.

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.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay expenditure. All costs have been directly attributed to one of the functional categories or resources expenses in the SOFA. Resources expended are included in the SOFA on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity.

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. ACCOUNTING POLICIES - continued

Financial instruments

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

Financial instruments are recognised in the organisation's balance sheet when the 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.

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 organisation's contractual obligations expire or are discharged or cancelled.

Debtors

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

Creditors

Creditors are recognised where the charity 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 reliably.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. INVESTMENT INCOME

| | 31.12.24 | 31.12.23 |
|--------------------------|--------------|------------|
| | £ | £ |
| Deposit account interest | <u>1,450</u> | <u>635</u> |

3. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 4) £ | Totals £ |
|-------------------------|----------------------|---------------------------------------|---------------|
| Governance costs | - | 1,892 | 1,892 |
| Weightlifting Programme | 1,800 | - | 1,800 |
| PHM Athlete Awards | <u>15,000</u> | <u>-</u> | <u>15,000</u> |
| | <u>16,800</u> | <u>1,892</u> | <u>18,692</u> |

4. SUPPORT COSTS

| | Governance costs £ |
|------------------|--------------------------|
| Governance costs | <u>1,892</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|-----------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 20,290 | 11,600 | 31,890 |
| Investment income | <u>635</u> | <u>-</u> | <u>635</u> |
| Total | <u>20,925</u> | <u>11,600</u> | <u>32,525</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Governance costs | 1,813 | - | 1,813 |
| Support costs | 33 | - | 33 |
| Weightlifting Programme | - | 2,000 | 2,000 |
| PHM Athlete Awards | <u>-</u> | <u>13,600</u> | <u>13,600</u> |
| Total | <u>1,846</u> | <u>15,600</u> | <u>17,446</u> |
| NET INCOME/(EXPENDITURE) | 19,079 | (4,000) | 15,079 |
| Transfers between funds | (705) | 705 | - |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| Net movement in funds | 18,374 | (3,295) | 15,079 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 42,843 | 10,500 | 53,343 |
| TOTAL FUNDS CARRIED FORWARD | <u>61,217</u> | <u>7,205</u> | <u>68,422</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.24 £ | 31.12.23 £ |
|---------------|---------------|---------------|
| Trade debtors | <u>2,326</u> | <u>203</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.24 £ | 31.12.23 £ |
|------------------------------|---------------|---------------|
| Accruals and deferred income | <u>1,800</u> | <u>1,800</u> |

9. MOVEMENT IN FUNDS

| | At 1.1.24 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.24 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 61,217 | 60 | (1,375) | 59,902 |
| Restricted funds | | | | |
| Weightlifting Programme | 5,205 | (1,800) | - | 3,405 |
| PHM Athlete Awards | <u>2,000</u> | <u>(3,375)</u> | <u>1,375</u> | <u>-</u> |
| | <u>7,205</u> | <u>(5,175)</u> | <u>1,375</u> | <u>3,405</u> |
| TOTAL FUNDS | <u>68,422</u> | <u>(5,115)</u> | <u>-</u> | <u>63,307</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,952 | (1,892) | 60 |
| Restricted funds | | | |
| Weightlifting Programme | - | (1,800) | (1,800) |
| PHM Athlete Awards | <u>11,625</u> | <u>(15,000)</u> | <u>(3,375)</u> |
| | <u>11,625</u> | <u>(16,800)</u> | <u>(5,175)</u> |
| TOTAL FUNDS | <u>13,577</u> | <u>(18,692)</u> | <u>(5,115)</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.1.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.23 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 42,843 | 19,079 | (705) | 61,217 |
| Restricted funds | | | | |
| Weightlifting Programme | 6,500 | (2,000) | 705 | 5,205 |
| PHM Athlete Awards | 4,000 | (2,000) | - | 2,000 |
| | <u>10,500</u> | <u>(4,000)</u> | <u>705</u> | <u>7,205</u> |
| TOTAL FUNDS | <u>53,343</u> | <u>15,079</u> | <u>-</u> | <u>68,422</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 20,925 | (1,846) | 19,079 |
| Restricted funds | | | |
| Weightlifting Programme | - | (2,000) | (2,000) |
| PHM Athlete Awards | 11,600 | (13,600) | (2,000) |
| | <u>11,600</u> | <u>(15,600)</u> | <u>(4,000)</u> |
| TOTAL FUNDS | <u>32,525</u> | <u>(17,446)</u> | <u>15,079</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.1.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.24 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 42,843 | 19,139 | (2,080) | 59,902 |
| Restricted funds | | | | |
| Weightlifting Programme | 6,500 | (3,800) | 705 | 3,405 |
| PHM Athlete Awards | 4,000 | (5,375) | 1,375 | - |
| | <u>10,500</u> | <u>(9,175)</u> | <u>2,080</u> | <u>3,405</u> |
| TOTAL FUNDS | <u>53,343</u> | <u>9,964</u> | <u>-</u> | <u>63,307</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 22,877 | (3,738) | 19,139 |
| Restricted funds | | | |
| Weightlifting Programme | - | (3,800) | (3,800) |
| PHM Athlete Awards | 23,225 | (28,600) | (5,375) |
| | <u>23,225</u> | <u>(32,400)</u> | <u>(9,175)</u> |
| TOTAL FUNDS | <u>46,102</u> | <u>(36,138)</u> | <u>9,964</u> |

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

| | 31.12.24 £ | 31.12.23 £ |
|---------------------------------|---------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 12,127 | 31,890 |
| Investment income | | |
| Deposit account interest | 1,450 | 635 |
| Total incoming resources | 13,577 | 32,525 |
| EXPENDITURE | | |
| Charitable activities | | |
| Athlete awards | 16,800 | 15,600 |
| Support costs | | |
| Support costs | | |
| Office costs | - | 33 |
| Governance costs | | |
| Office costs | 13 | 13 |
| Sundries | 79 | - |
| Accountancy and legal fees | 1,800 | 1,800 |
| | 1,892 | 1,813 |
| Total resources expended | 18,692 | 17,446 |
| Net (expenditure)/income | (5,115) | 15,079 |