

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025
FOR
PARTICK THISTLE CHARITABLE TRUST**

Azets Audit Services
Chartered Accountants
Statutory Auditor
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

PARTICK THISTLE CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MAY 2025**

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PARTICK THISTLE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

The trustees present their report and accounts for the year ended 31 May 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 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)".

OBJECTIVES AND ACTIVITIES

Partick Thistle Charitable Trust was established in July 2011 as a Scottish Charitable Incorporated Organisation. Its purpose is to promote health and well-being, football, education, active citizenship, and inclusion within our communities of place and interest.

The charity do this through the provision of a range of facilities and programmes of football and sporting related activity. We aim to work with the most disengaged people in our community, providing Petershill Park as a community hub for our service users. At the Partick Thistle Charitable Trust all staff abide by the following phrase: "where there is a person, there is a purpose."

PARTICK THISTLE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

ACHIEVEMENTS AND PERFORMANCE

In this report, we will reflect on the progress and achievements of the last year. 2024/2025 was a year of where the Trust faced and overcame considerable challenges in terms of its Petershill facility, and in relation to the funding available to the Trust in order that its existing programmes could continue. Outlined below is information on the programmes we did deliver in 2024/2025, but before providing these details on behalf of the Trustees I would like to acknowledge the input to the Trust's activities made by our staff and volunteers, without whom there would be no Trust, and none of the vital programmes that the Trust delivers would exist. Many thanks to all those who have made positive contributions to the functioning of the Trust and the lives of many people in the North of Glasgow.

Our most significant activity over the period was our investment in the football facilities at Petershill. Our 11 a-side pitch was renewed and this included a new enlarged 4G pitch which in conjunction with the upgrading of our floodlights allowed us to meet UEFA Champions League standards. In addition, we upgraded our former 5 a-side and 7 a-side pitches and reconfigured these to provide a much need 9 a-side option.

These works were supported by key partners the Scottish Football Association and Glasgow City Football Club without whom the improvements would not have been possible.

With the completion of these works we have been able to increase the usage of the of the Petershill facility, providing a base for teams from across the football spectrum, professional men's and women's teams, junior and amateur teams, local colleges and holiday football camps, as well as providing the Trust with the ability to continue to deliver our programmes in line with our charitable objectives.

We continued to welcome new and existing participants to our programmes. Through consultation with the local community, we have attempted to identify and deliver programmes which met our key objective, to make a positive difference to people's lives on a daily basis. Our priorities as guided by the needs of the local community are shaped around three common themes of food poverty, antisocial behaviour and young people opportunities.

This is being done in an environment where financial challenges for members of the local community and for the organisations which aim to offer support have become even more severe. Our most high-profile programme, Holiday Hunger did not receive funding in 2024/5. The basis of Holiday Hunger is that it runs through the summer, October and Easter holidays, welcoming primary school children identified through community partners and local schools as needing support. The programme runs daily Monday to Friday with children arriving at 9am, where they receive breakfast and are split into groups for different activities. These activities range from arts and crafts indoors, to football sessions and games on the football pitches outside. The participants all receive a hot lunch which is made fresh and of nutritional value and before they are collected from 3pm, they receive healthy snacks for the evening. This programme supports families in need that are at risk of going without food through the holiday period, it also provided childcare which in turn allows parents and carers to work and receive some support when needed. In previous years we have supported between 80 and 100 children a day. In 2024/5 as this programme was self-funded by the Trust we were restricted to supporting 30 children per day. We will continue to work hard to attract the funding required to increase the programme back to the previous level of participants.

Our other programmes did continue and our highlights are but not limited to the following: We were successful in securing grant funding for the SFA Extra Time programme. This is an initiative which specifically supports after school activities. Utilising the universal appeal of football as the basis for participation, Extra Time allows us to work with local schools within the area, providing free food and activities to the children who need it the most which allows parents and carers to continue work out with school hours.

Para football continues to grow, offering individuals from a wide age range and support needs a place where they can thrive and enjoy themselves playing football, we thank the SFA and McDonalds for backing this programme. Furthermore, we provide opportunities for people with Additional Support Needs to participate in sport through our Friday Club, our two Thistle Works teams, and our monthly activity days supported by Scottish Gas Networks.

PARTICK THISTLE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

We have expanded our Accepting Activity programme by increasing our capacity for new members due to the phenomenal feedback from the community and programme participants. Although we don't receive specific funding for this programme, we believe it's a fundamental programme to run and support our core mission of improving people's lives on a daily basis. Accepting Activity runs twice weekly and participants range from 40-60 at each session. We welcome individuals from all nationalities and backgrounds, offering them a safe space to play football as well as signposting them to local support networks. These 11-sided games allow people to come together, form friendship circles, share experiences and support mental health. The players receive training, form teams and compete in competitions locally. At the end of each session, we provide a free, hot meal with nutritional benefits and all of this is free of charge.

Fit as a Thistle health and wellbeing programme continues to flourish, operating two evenings per week, Fit as a Thistle promotes healthy living by offering various activities that cater for differing age groups. By taking part our members form new relationships, build confidence, live healthier and more active lifestyles whilst also having fun.

One of the best collaborations are our education Tuesday sessions which utilises the close relationships between City of Glasgow College, Springburn Academy and Partick Thistle Charitable Trust. The programme was developed to improve the attendance and attentiveness of Springburn Academy 3rd and 4th year pupils whilst benefiting the students from City of Glasgow College, allowing them the opportunity to get first hand coaching experience across the year, and receive feedback from Partick Thistle Charitable Trust coaching staff. The programme now runs for a full day per week during term times and continues to be a key success story which continues to grow and develop.

Finally, our Festive Friends Christmas Day celebration which brings together a diverse group of community members with the aim of ensuring that they have an enjoyable communal Christmas Day was held in the Partick Thistle football stadium. With almost 100 people in attendance and supported by a large group of volunteers, Festive Friends is a demonstration of the power of community organisations to delivery when the members of that community need it most.

All of the previously mentioned programmes couldn't happen without the support of local and national funders, and we continue to use the power of sport and in particular football to deliver upon our key mission of improving people's lives on a daily basis. Therefore, to conclude I would like to extend thanks to funders, volunteers, staff members and participants who without whom the Partick Thistle Charitable Trust would not be able to provide hundreds of children with nutritional meals, physical activity and the opportunities to develop social skills, as they interact with others from different schools, nationalities and backgrounds.

FINANCIAL REVIEW

The financial statements follow this report. The Statement of Financial Activities on page 10 shows that the Trust has recorded a net negative movement in funds for the period of £79,631 (2024 - £91,165 deficit) and held restricted funds of £22,496 (2024 - £82,943) and an unrestricted fund deficit of £38,822 at 31 May 2025 (£19,638 deficit at 31 May 2024).

The financial performance of the Trust during the reporting period remains challenging, however the trustees recognise that the economic environment remains a challenge. The Trustees are continuing to seek additional sources of unrestricted funding for the Trust in order to eliminate the deficit in unrestricted funds.

The Trust continues to be successful in accessing new funding and increasing earned income and has a strong foundation as we enter the next phase of operations.

It is anticipated that forecasted funding that will allow the Trust to continue in operation will be received going forwards, however at the time of approving the accounts, this funding is uncertain in terms of amount and timing of receipt.

The Trust's reserve policy is to maintain unrestricted reserves at a level of 3 months expenditure. We acknowledge that this is not the case at the balance sheet date, however we are satisfied that this position will improve going forwards.

Based on the above the Trustees recognise that there is a material uncertainty that casts significant doubt on the Trust's ability to continue as a going concern. However we do have in place a flexible cost base to reflect any negative changes in the funding environment, whilst continuing to focus on attracting additional complimentary funding.

PARTICK THISTLE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

FUTURE PLANS

Over the coming year PTCT's priorities will be:

- Implement our business plan objectives to guide our activities.
- Secure additional resource to deliver on a range of health & wellbeing programmes that meet the needs of our community and continue to enhance holiday camp provision.
- Continue to increase our engagement with local communities, partner agencies, funders and policy makers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Partick Thistle Charitable Trust (PTCT) is a Scottish Charitable Incorporated Organisation (SCIO) established in 2011. It has a constitution within which the trustees operate the SCIO and guide its affairs. PTCT has adopted a single tier governance structure which comprises a Board of Trustees. Operational priorities of the Trust are implemented by three full-time project staff and a range of sessional staff and volunteers.

Organisation

The board of trustees of Partick Thistle Charitable Trust delegates day-to-day operational management of the organisation to Joint Trust Managers. The board has developed a series of policies for the operational management of the charity, which the Joint Trust Managers are responsible for implementing. The board regularly identifies further policies it wishes to implement, and this work is undertaken between the board and staff on a case by case basis, and then approved or otherwise by the board in consultation with staff.

The board is responsible for developing the strategic direction of the organisation, in conjunction with the Joint Trust Managers, and to that end the board and staff meet annually for a strategy day, to set the organisational priorities for the following year, and make amendments to its strategy as necessary. This should be in place from the start of each financial year, to inform a funding strategy.

The board is responsible for making key financial and legal decisions, including the establishment of new activities or projects as recommended by the Joint Trust Managers. The day to day management of finances is the responsibility of the Finance Manager who is a qualified accountant and with support of the Trust's Chairman. The board has set authority limits on incurring new expenditure, but expenditure on items already agreed by Trustees do not need separate authority from the board.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PARTICK THISTLE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC042480

Principal address

Petershill Sports Complex
30 Adamswell Street
Glasgow
G21 4DD

Trustees

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Management

[REDACTED]
[REDACTED]

Auditors

Azets Audit Services
Chartered accountants
Statutory auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Bankers

Santander UK plc
301 St. Vincent Street
Glasgow
G2 5NT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

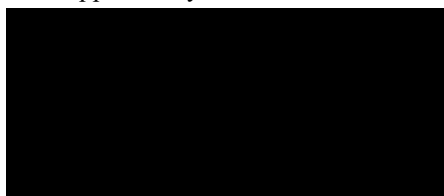
PARTICK THISTLE CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 16 February 2026 and signed on its behalf by:



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF PARTICK THISTLE CHARITABLE TRUST

Opinion

We have audited the financial statements of Partick Thistle Charitable Trust (the 'charity') for the year ended 31 May 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2025 and of its incoming resources and application of resources, 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Trust incurred a net deficit of £79,631 during the year ended 31 May 2025 and, as of that date, the Trust's current liabilities exceeded its total assets by £17,715. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF PARTICK THISTLE CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PARTICK THISTLE CHARITABLE TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services
Chartered Accountants
Statutory Auditor
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

16 February 2026

PARTICK THISTLE CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	50,421	1,234,476	1,284,897	354,233
Charitable activities	3				
Charitable activities		210,147	-	210,147	244,060
Other income		<u>6,200</u>	<u>-</u>	<u>6,200</u>	<u>6,423</u>
Total		<u>266,768</u>	<u>1,234,476</u>	<u>1,501,244</u>	<u>604,716</u>
 EXPENDITURE ON					
Charitable activities	4				
Charitable activities		<u>285,952</u>	<u>1,294,923</u>	<u>1,580,875</u>	<u>695,881</u>
 NET INCOME/(EXPENDITURE)		(19,184)	(60,447)	(79,631)	(91,165)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(19,638)</u>	<u>82,943</u>	<u>63,305</u>	<u>154,470</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>(38,822)</u></u>	<u><u>22,496</u></u>	<u><u>(16,326)</u></u>	<u><u>63,305</u></u>

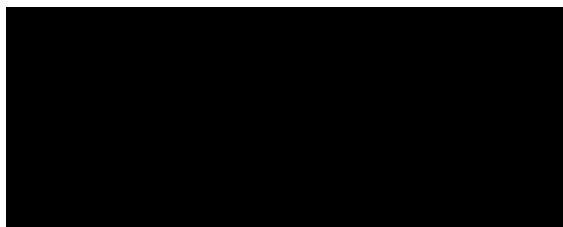
The notes form part of these financial statements

PARTICK THISTLE CHARITABLE TRUST

**BALANCE SHEET
31 MAY 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	1,389	5,301
CURRENT ASSETS			
Debtors	10	86,983	53,434
Cash at bank and in hand		<u>56,428</u>	<u>375,208</u>
		143,411	428,642
CREDITORS			
Amounts falling due within one year	11	(161,126)	(370,638)
		<u> </u>	<u> </u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(17,715)</u>	<u>58,004</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(16,326)</u>	<u>63,305</u>
NET ASSETS		<u><u>(16,326)</u></u>	<u><u>63,305</u></u>
FUNDS	13		
Unrestricted funds		(38,822)	(19,638)
Restricted funds		<u>22,496</u>	<u>82,943</u>
TOTAL FUNDS		<u><u>(16,326)</u></u>	<u><u>63,305</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 February 2026 and



The notes form part of these financial statements

PARTICK THISTLE CHARITABLE TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(318,780)</u>	<u>158,783</u>
Net cash (used in)/provided by operating activities		<u>(318,780)</u>	<u>158,783</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>-</u>	<u>(2,095)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(2,095)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(318,780)	156,688
Cash and cash equivalents at the beginning of the reporting period		<u>375,208</u>	<u>218,520</u>
Cash and cash equivalents at the end of the reporting period		<u><u>56,428</u></u>	<u><u>375,208</u></u>

The notes form part of these financial statements

PARTICK THISTLE CHARITABLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2025**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(79,631)	(91,165)
Adjustments for:		
Depreciation charges	3,912	5,211
Increase in debtors	(33,549)	(17,537)
(Decrease)/increase in creditors	<u>(209,512)</u>	<u>262,274</u>
Net cash (used in)/provided by operations	<u>(318,780)</u>	<u>158,783</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/6/24 £	Cash flow £	At 31/5/25 £
Net cash			
Cash at bank and in hand	<u>375,208</u>	<u>(318,780)</u>	<u>56,428</u>
	<u>375,208</u>	<u>(318,780)</u>	<u>56,428</u>
Total	<u>375,208</u>	<u>(318,780)</u>	<u>56,428</u>

The notes form part of these financial statements

PARTICK THISTLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Partick Thistle Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

As Trustees we are aware of the requirement to prepare financial statements on the going concern basis unless it is inappropriate to assume that the Trust will continue to operate. In satisfaction of this requirement the Trustees have considered the Trust's ability to meet its liabilities as they fall due. The Trustees have reviewed detailed forecasts and are satisfied that the Trust remains a going concern. The accounts to 31 May 2025 show that the trust incurred a deficit of £79,631, and at that date, the Trust's current liabilities exceeded its total assets by £17,715.

The Trust, like many others in the Charitable sector has faced a number of challenges, to obtain sufficient funding to cover increasing costs, and we are also aware that funding awards are not finalised until very close to the point of drawdown, thereby making medium term planning more challenging.

Our core programmes of Extra Time and Holiday Hunger have been funded consistently over a number of years, and in addition the Trust has put in place measures to accommodate fluctuating levels of funding should that occur. This is reflected in the way our programmes are now managed on a flexible basis, whereby if funding is reduced the scope of the programme is reduced as are costs which are incurred to run the programmes. Ultimately, if there is no funding there will be no programmes and our cost base will be reduced accordingly.

As well as our core programmes and associated funding, we take a targeted approach to sourcing additional funds which will compliment our current activities without incurring unsustainable additional costs. On the basis of recent correspondence from a funder that a recent bid has been assessed positively and currently awaiting a final sign off, an additional source of funds will be available to the Trust which complies with our criteria as set out above.

On that basis it is anticipated that forecasted funding that will allow the Trust to continue in operation will be received going forwards, however at the time of approving the accounts, this funding is uncertain in terms of amount and timing of receipt.

Based on the above the Trustees recognise that there is a material uncertainty that casts significant doubt on the Trust's ability to continue as a going concern. However we do have in place a flexible cost base to reflect any negative changes in the funding environment, whilst continuing to focus on attracting additional complimentary funding.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's 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 accounts.

Income

Income is recognised when the charity 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.

Income from charitable activities represents amounts receivable for the provision of soccer camps within the local community.

PARTICK THISTLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

1. ACCOUNTING POLICIES - continued

Income

Grants are recognised when the charity becomes unconditionally entitled to the income. Grants received which include performance conditions restricting entitlement until a subsequent accounting period are deferred as appropriate.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. Expenditure is accounted for on an accruals basis.

Expenditure includes support costs which are incurred in relation to the running of the charity.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

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% straight line

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

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

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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

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.

Derecognition of financial liabilities

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

PARTICK THISTLE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

1. ACCOUNTING POLICIES - continued

Pensions

The charity operates a defined contribution pension scheme which is managed by an independently administered fund. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Glasgow City Council	12,025	-
The Holiday Hunger Programme	100	115,674
Festive Friends	3,000	2,800
The Robertson Trust	41,667	25,000
National Lottery - Fit as a Thistle	-	21,680
SFA - Extra Time	215,738	94,301
SPFL - Mental Health	-	11,000
Frame Football	-	2,000
Community Football	1,000	4,000
SFA - Women's Recreational Football	500	-
CDG SFA	2,000	-
Radio Clyde Cash for Kids	1,575	-
Greggs Action Funder	2,000	-
Healthy Heart Grant	2,920	-
Big Lotto	13,140	-
Pitch Refurbishment	951,951	-
Other	<u>37,281</u>	<u>77,778</u>
	<u>1,284,897</u>	<u>354,233</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Football Coaching	Charitable activities	-	7,620
Football Facility	Charitable activities	<u>210,147</u>	<u>236,440</u>
		<u>210,147</u>	<u>244,060</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable activities	<u>1,545,786</u>	<u>35,089</u>	<u>1,580,875</u>

PARTICK THISTLE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

5. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable activities	<u>14,919</u>	<u>20,170</u>	<u>35,089</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

	2024 £	2024 £
Wages and salaries	245,953	207,685
Social security costs	10,077	4,847
Other pension costs	<u>2,475</u>	<u>2,076</u>
	<u>258,505</u>	<u>214,608</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Management	2	3
Other	<u>15</u>	<u>13</u>
	<u>17</u>	<u>16</u>

The remuneration of key management personnel was £42,115 (2024 - £56,963).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	77,778	276,455	354,233
Charitable activities			
Charitable activities	244,060	-	244,060
Other income	<u>6,423</u>	<u>-</u>	<u>6,423</u>
Total	<u>328,261</u>	<u>276,455</u>	<u>604,716</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>339,498</u>	<u>356,383</u>	<u>695,881</u>

PARTICK THISTLE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(11,237)	(79,928)	(91,165)
 RECONCILIATION OF FUNDS			
Total funds brought forward	(8,401)	162,871	154,470
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>(19,638)</u>	<u>82,943</u>	<u>63,305</u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2024 and 31 May 2025	<u>22,116</u>
 DEPRECIATION	
At 1 June 2024	16,815
Charge for year	<u>3,912</u>
At 31 May 2025	<u>20,727</u>
 NET BOOK VALUE	
At 31 May 2025	<u>1,389</u>
At 31 May 2024	<u>5,301</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	23,168	18,705
Prepayments and accrued income	<u>63,815</u>	<u>34,729</u>
	<u>86,983</u>	<u>53,434</u>

PARTICK THISTLE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	87,628	38,600
Social security and other taxes	8,609	2,184
Other creditors	24,243	286,614
Accruals and deferred income	<u>40,646</u>	<u>43,240</u>
	<u><u>161,126</u></u>	<u><u>370,638</u></u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	1,389	-	1,389	5,301
Current assets	120,915	22,496	143,411	428,642
Current liabilities	<u>(161,126)</u>	<u>-</u>	<u>(161,126)</u>	<u>(370,638)</u>
	<u><u>(38,822)</u></u>	<u><u>22,496</u></u>	<u><u>(16,326)</u></u>	<u><u>63,305</u></u>

13. MOVEMENT IN FUNDS

	At 1/6/24 £	Net movement in funds £	At 31/5/25 £
Unrestricted funds			
General fund	(19,638)	(19,184)	(38,822)
Restricted funds			
Glasgow City Council - Accepting Activity	8,391	(5,969)	2,422
Glasgow City Council - The Holiday			
Hunger Programme	931	(931)	-
Frame Football	3,390	(2,230)	1,160
Thistle Football Disability Programme	27,459	(25,262)	2,197
Finding Your Feet	457	(457)	-
Help the Homeless	995	(995)	-
Festive Friends	1,000	233	1,233
National Lottery - Fit as a Thistle	14,491	(13,601)	890
SFA - Extra Time	20,192	(6,098)	14,094
SPFL - Mental Health	5,370	(5,370)	-
SFA - Play Fitba	267	(267)	-
SFA - Women's Recreational Football	<u>-</u>	<u>500</u>	<u>500</u>
	<u>82,943</u>	<u>(60,447)</u>	<u>22,496</u>
TOTAL FUNDS	<u><u>63,305</u></u>	<u><u>(79,631)</u></u>	<u><u>(16,326)</u></u>

PARTICK THISTLE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	266,768	(285,952)	(19,184)
Restricted funds			
Glasgow City Council - Accepting Activity	12,025	(17,994)	(5,969)
Glasgow City Council - The Holiday			
Hunger Programme	100	(1,031)	(931)
Frame Football	-	(2,230)	(2,230)
Thistle Football Disability Programme	-	(25,262)	(25,262)
Finding Your Feet	-	(457)	(457)
Help the Homeless	-	(995)	(995)
Festive Friends	3,000	(2,767)	233
The Robertson Trust	41,667	(41,667)	-
National Lottery - Fit as a Thistle	-	(13,601)	(13,601)
SFA - Extra Time	215,738	(221,836)	(6,098)
SPFL - Mental Health	-	(5,370)	(5,370)
SFA - Play Fitba	1,000	(1,267)	(267)
Pitch Refurbishment	951,951	(951,951)	-
SFA - Women's Recreational Football	500	-	500
CDG SFA	2,000	(2,000)	-
Radio Clyde Cash for Kids	1,575	(1,575)	-
Greggs Action Funder - Friday Club	2,000	(2,000)	-
Healthy Heart Grant	2,920	(2,920)	-
	<u>1,234,476</u>	<u>(1,294,923)</u>	<u>(60,447)</u>
TOTAL FUNDS	<u><u>1,501,244</u></u>	<u><u>(1,580,875)</u></u>	<u><u>(79,631)</u></u>

PARTICK THISTLE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/6/23 £	Net movement in funds £	Transfers between funds £	At 31/5/24 £
Unrestricted funds				
General fund	(8,401)	(11,237)	-	(19,638)
Restricted funds				
Glasgow City Council - Accepting Activity	65,409	(39,971)	(17,046)	8,392
Glasgow City Council - The Holiday				
Hunger Programme	28,611	(44,727)	17,046	930
Frame Football	2,630	760	-	3,390
Thistle Football Disability Programme	64,769	(37,310)	-	27,459
Finding Your Feet	457	-	-	457
Help the Homeless	995	-	-	995
Festive Friends	-	1,000	-	1,000
National Lottery - Fit as a Thistle	-	14,491	-	14,491
SFA - Extra Time	-	20,192	-	20,192
SPFL - Mental Health	-	5,370	-	5,370
SFA - Play Fitba	-	267	-	267
	<u>162,871</u>	<u>(79,928)</u>	<u>-</u>	<u>82,943</u>
TOTAL FUNDS	<u>154,470</u>	<u>(91,165)</u>	<u>-</u>	<u>63,305</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	328,261	(339,498)	(11,237)
Restricted funds			
Glasgow City Council - Accepting Activity	-	(39,971)	(39,971)
Glasgow City Council - The Holiday			
Hunger Programme	115,674	(160,401)	(44,727)
Frame Football	2,000	(1,240)	760
Thistle Football Disability Programme	-	(37,310)	(37,310)
Festive Friends	2,800	(1,800)	1,000
The Robertson Trust	25,000	(25,000)	-
National Lottery - Fit as a Thistle	21,680	(7,189)	14,491
SFA - Extra Time	94,301	(74,109)	20,192
SPFL - Mental Health	11,000	(5,630)	5,370
SFA - Play Fitba	4,000	(3,733)	267
	<u>276,455</u>	<u>(356,383)</u>	<u>(79,928)</u>
TOTAL FUNDS	<u>604,716</u>	<u>(695,881)</u>	<u>(91,165)</u>

PARTICK THISTLE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

13. MOVEMENT IN FUNDS - continued

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

	At 1/6/23 £	Net movement in funds £	Transfers between funds £	At 31/5/25 £
Unrestricted funds				
General fund	(8,401)	(30,421)	-	(38,822)
Restricted funds				
Glasgow City Council - Accepting Activity	65,409	(45,940)	(17,046)	2,423
Glasgow City Council - The Holiday				
Hunger Programme	28,611	(45,658)	17,046	(1)
Frame Football	2,630	(1,470)	-	1,160
Thistle Football Disability Programme	64,769	(62,572)	-	2,197
Finding Your Feet	457	(457)	-	-
Help the Homeless	995	(995)	-	-
Festive Friends	-	1,233	-	1,233
National Lottery - Fit as a Thistle	-	890	-	890
SFA - Extra Time	-	14,094	-	14,094
SFA - Women's Recreational Football	-	500	-	500
	<u>162,871</u>	<u>(140,375)</u>	<u>-</u>	<u>22,496</u>
TOTAL FUNDS	<u>154,470</u>	<u>(170,796)</u>	<u>-</u>	<u>(16,326)</u>

PARTICK THISTLE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

13. 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	595,029	(625,450)	(30,421)
Restricted funds			
Glasgow City Council - Accepting Activity	12,025	(57,965)	(45,940)
Glasgow City Council - The Holiday			
Hunger Programme	115,774	(161,432)	(45,658)
Frame Football	2,000	(3,470)	(1,470)
Thistle Football Disability Programme	-	(62,572)	(62,572)
Finding Your Feet	-	(457)	(457)
Help the Homeless	-	(995)	(995)
Festive Friends	5,800	(4,567)	1,233
The Robertson Trust	66,667	(66,667)	-
National Lottery - Fit as a Thistle	21,680	(20,790)	890
SFA - Extra Time	310,039	(295,945)	14,094
SPFL - Mental Health	11,000	(11,000)	-
SFA - Play Fitba	5,000	(5,000)	-
Pitch Refurbishment	951,951	(951,951)	-
SFA - Women's Recreational Football	500	-	500
CDG SFA	2,000	(2,000)	-
Radio Clyde Cash for Kids	1,575	(1,575)	-
Greggs Action Funder - Friday Club	2,000	(2,000)	-
Healthy Heart Grant	2,920	(2,920)	-
	<u>1,510,931</u>	<u>(1,651,306)</u>	<u>(140,375)</u>
TOTAL FUNDS	<u>2,105,960</u>	<u>(2,276,756)</u>	<u>(170,796)</u>

Restricted funds

The Trust received two sources of funding from Glasgow City Council: Accepting Activity and the Holiday Hunger Programme.

Other restricted funds and their purpose are detailed in the Report of the Trustees.

14. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 May 2025.

PARTICK THISTLE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

15. RETIREMENT BENEFIT SCHEMES

Defined contribution schemes

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

The charge to the statement of financial activities in respect of defined contribution schemes was £2,475 (2024 - £2,076).