COMPANY REGISTRATION NUMBER: SC284954

The Camanachd Association

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2025

RITSONS
Chartered Accountants
Forbes House
36 Huntly Street
Inverness
IV3 5PR

The Camanachd Association

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2025

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The Camanachd Association

Company Limited by Guarantee

Directors' Report

Year ended 31 December 2025

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2025.

Principal activities

The principal activity of the company during the year was promotion of shinty.

Directors

The directors who served the company during the year were as follows:

Mr B M Morrison
Mr J Macritchie
Mr G MacDiarmid
Mr W MacDonald
Mr A Mackinnon
Mr K Thain
Mr W B Martin (Appointed 29 January 2025)
Mr R W McCuish (Resigned 28 November 2025)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on Sep 30, 2026 and signed on behalf of the board by:

Burton M. Morrison
Burton M. Morrison (Sep 30, 2026 12:42:00 GMT+1)
Mr B M Morrison
Director

Registered office:
Bught Park Pavilion
Bught Park
Inverness
IV3 5SP

The Camanachd Association

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 December 2025

	Note	2025 £	2024 £
Turnover		803,478	714,974
Cost of sales		310,733	316,105
Gross profit		492,745	398,869
Administrative expenses		540,530	423,995
Other operating income		41,667	–
Operating loss		(6,118)	(25,126)
Loss before taxation	6	(6,118)	(25,126)
Tax on loss		470	11,339
Loss for the financial year and total comprehensive income		(6,588)	(36,465)
Retained earnings at the start of the year		228,267	264,732
Retained earnings at the end of the year		221,679	228,267

All the activities of the company are from continuing operations.

The notes on pages 4 to 9 form part of these financial statements.

The Camanachd Association

Company Limited by Guarantee

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	**7**	307,673	28,613
Current assets			
Stocks		12,178	966
Debtors	**8**	118,374	61,257
Cash at bank and in hand		105,665	331,229
		236,217	393,452
Creditors: amounts falling due within one year	**9**	108,914	186,837
Net current assets		127,303	206,615
Total assets less current liabilities		434,976	235,228
Creditors: amounts falling due after more than one year	**10**	208,335	–
Provisions		4,962	6,961
Net assets		221,679	228,267
Capital and reserves			
Profit and loss account		221,679	228,267
Members funds		221,679	228,267

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on Sep 30, 2026., and are signed on behalf of the board by:

Burton M. Morrison

Burton M. Morrison (Sep 30, 2026 12:42:00 GMT+1)

Mr B M Morrison
Director

Company registration number: SC284954

The notes on pages 4 to 9 form part of these financial statements.

The Camanachd Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2025

1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is Bught Park Pavilion, Bught Park, Inverness, IV3 5SP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Tenants improvements	-	up to 20% based on the cost
Plant and machinery	-	Between 4% and 10% on cost
Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance
User defined asset	-	5% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies ***(continued)***

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

The Camanachd Association is a private company limited by guarantee incorporated in Scotland. The registered office is Bught Park Pavilion, Bught Park, Inverness, Scotland, IV3 5SP.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2024: 9).

6. Profit before taxation

Profit before taxation is stated after charging:

	2025	2024
	£	£
Depreciation of tangible assets	46,672	3,128

7. Tangible assets

	Tenants improve-ments	Plant and machinery	Fixtures and fittings	Equipment	Shinty equipment	**Total**
	£	£	£	£	£	**£**
Cost						
At 1 Jan 2025	–	20,004	7,680	32,527	3,145	63,356
Additions	324,872	–	–	860	–	325,732
At 31 Dec 2025	324,872	20,004	7,680	33,387	3,145	389,088
Depreciation						
At 1 Jan 2025	–	1,029	7,561	23,427	2,726	34,743
Charge for the year	43,316	766	30	2,490	70	46,672
At 31 Dec 2025	43,316	1,795	7,591	25,917	2,796	81,415
Carrying amount At 31 Dec 2025	281,556	18,209	89	7,470	349	307,673
At 31 Dec 2024	–	18,975	119	9,100	419	28,613

8. Debtors

	2025	2024
	£	£
Trade debtors	30,134	17,007
Other debtors	88,240	44,250
	118,374	61,257

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	7,488	7,038
Corporation tax	2,469	6,925
Social security and other taxes	28,594	18,008
Other creditors	70,363	154,866
	108,914	186,837

10. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	208,335	–

The Camanachd Association

Company Limited by Guarantee

Management Information

Year ended 31 December 2025

The following pages do not form part of the financial statements.

The Camanachd Association

Company Limited by Guarantee

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of The Camanachd Association

Year ended 31 December 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Camanachd Association for the year ended 31 December 2025, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of The Camanachd Association, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of The Camanachd Association and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Camanachd Association and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Camanachd Association has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Camanachd Association. You consider that The Camanachd Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Camanachd Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



RITSONS
Chartered accountants

Forbes House
36 Huntly Street
Inverness
IV3 5PR

Sep 30, 2026

The Camanachd Association

Detailed Income Statement

Year ended 31 December 2025

	2025 £	2024 £
Turnover		
Membership and entry fees	67,892	65,576
Grants	305,596	215,775
Sponsorship/donations	204,639	205,217
Services to club	91,919	77,721
Competition	55,739	37,846
Coach education	3,600	1,950
Sales	26,752	6,882
Development	47,341	104,007
	803,478	714,974
Cost of sales		
Opening stock	966	5,409
Equipment for resale	27,860	2,403
Services to club	94,003	85,935
Competition costs	131,031	76,559
Development	49,922	142,203
Goverance	1,715	1,832
Coach education	4,902	2,730
Shinty's Story	12,512	–
	322,911	317,071
Closing stock	12,178	966
	310,733	316,105
Gross profit	492,745	398,869
Overheads		
Administrative expenses		
Wages and salaries	381,624	328,027
Staff pension contributions - defined contribution	10,865	8,586
Hotel, travel and subsistence	46,614	36,924
Office expenses	4,747	2,867
Sundry expenses	83	433
General office expenses	17,983	17,247
Sponsorship expenses	–	113
Advertising and promotion	9,615	1,123
Bad debts written off	685	(99)
Irrecoverable VAT	17,832	17,203
Bank charges	1,585	1,757
Legal and professional fees	–	1,800
Accountancy fees	2,225	4,886
Depreciation of tangible assets	46,672	3,128
	540,530	423,995
Other operating income		
Government grants released to profit or loss	41,667	–

The Camanachd Association

Detailed Income Statement *(continued)*

Year ended 31 December 2025

	2025 £	2024 £
Operating loss	(6,118)	(25,126)
Loss before taxation	(6,118)	(25,126)