CERES HIGHLAND GAMES LIMITED
COMPANY LIMITED BY GUARANTEE
REGISTERED NUMBER: SC361065
SCOTTISH CHARITY NUMBER: SC042893

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

JAMES HAIR GROUP LIMITED
CHARTERED ACCOUNTANTS

CERES HIGHLAND GAMES LIMITED

COMBINED DIRECTORS AND TRUSTEES REPORT

The directors present their report and the financial statements for the year ended 31 October 2025.

The financial statements have been prepared in accordance with the Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued during July 2014, Charities and Trustee Investment Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

OBJECTIVES AND ACTIVITIES

The charity's objectives are to advance the heritage and culture of Scotland, to advance public participation in sport and to provide recreational facilities or assist in the organisation of recreational activities by continuing to provide and stage free of charge and with no entry fee for spectators, the annual celebration known as Ceres Highland Games and Races (hereinafter referred to as the "Games") in continuation of the charter granted by King Robert The Bruce in 1314 to hold a free market and fair, in gratitude for the contribution the men of Ceres gave at the battle of Bannockburn.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's objects and regulations are regulated by the company's memorandum dated 7 November 2011. Under that memorandum it is constituted as a company limited by guarantee.

The charity is recognised by H M Revenue & Customs as a Scottish charity no. SC042893.

The directors are eligible, in committee, to appoint additional directors under the terms of the memorandum.

KEY MANAGEMENT

The directors consider the board of directors to be the key management personnel of the charity, in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All directors give their time freely and no directors' remuneration was paid during the period.

Directors are required to disclose all relevant interests in accordance with the charity's policy and withdraw from decisions where a conflict of interest arises.

Induction information is provided to all new directors, and ongoing training is provided to all existing directors as required.

ACHIEVEMENTS AND PERFORMANCE

Overall, 2025 was again a strong year for Ceres Highland Games, both as an important cultural and sporting event, but also financially. We started the year strongly thanks to the accumulated fund-raising efforts over the past four years, with the ongoing focus on developing grants and sponsorship, and also maintaining all other revenue sources. There are conversely increases in the operating costs with majority of all costs increasing due to inflation, together with additional expenditure on increased crowd and traffic management.

ACHIEVEMENTS AND PERFORMANCE - continued

We started the year with £31.8k in the bank and finished the year with £36.4k. The major contributors to income continue to be the sponsorship, car park, programmes and collections, which were overall similar to the previous year. Unfortunately, we lost one source of grant revenue, although we did offset that by an increase in Fife Council funding. Additionally, we had relatively strong the traders/stalls and bar income, with trade stalls being particularly successful. Merchandise sales were lower than last year, but this was offset by stock management and reduced expenditure.

Key achievements for 2025 were existing and new major and championship sponsors (contributing between £500 to £1,500 each), although sponsorship was marginally down on the excellent results of last year. However, we generally maintained our overall income, in particular trades stall and car park fees / field collections.

Finally, Richard Cleary and Colin Knight, two of our directors, have stood down after many years of service, in Richard's case over twenty years as President and previously Treasurer. Colin has fulfilled numerous roles, including latterly as Arena Safety Officer. Both have contributed enormously in several ways, not least in the fundamental task of raising sponsorship. The new board express their gratitude for their undoubted contribution to our historic cultural and sporting celebration.

FINANCIAL REVIEW

During the year to 31 October 2025 a surplus of £3,883 (2024 - £679) was generated. Total funds held at 31 October 2025 were £35,245. Unrestricted funds, which are available for general purposes, amounted to £35,245 as at the year end, and restricted funds were £NIL.

RESERVES POLICY

Total funds held at 31 October 2025 were £35,245 (2024 - £31,362) all of which are unrestricted in nature. No restricted funds were held as at the year end. This level of unrestricted funds is considered adequate to allow the charity to continue for the foreseeable future.

CEREES HIGHLAND GAMES LIMITED

RISK MANAGEMENT

The directors have considered the major risks to which the charitable company is exposed, and are confident that measures have been put in place to mitigate all such risks.

The principal risk faced by the charity lies in its ability to continue to secure appropriate funding to enable it to carry out its ongoing operations. The ongoing financial position is reviewed and discussed by directors at each meeting. This review process enables them to ensure the charity continues to only promote and run the annual Games where they have the financial ability to do so.

Key risks/actions for 2026 will be retention of sponsors and grant income, which are coming under financial pressures. Therefore, we need a focus on finding new sponsors/grants, maintaining trader/stalls income and efforts across all other income streams.

Car parking is a key source of revenue and one car park currently at risk. The Baltilly car park is designated for a housing development and we urgently need to secure an alternative. The future of the The Glebe is now secured by the Ceres & District Community Trust, with a commitment to Games Day parking.

The positive success of the 2024 and 2025 Games resulted in record attendances, which means that we have already implemented increased traffic control, public safety and overall event management, which has increased expenditure on such measures.

Finally, the one risk aspect over which we have no control is the weather, but this means that it is important that we retain contingency funding for such an event and that we close each Games with a least the sufficient funding for the next.

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors:	T Wilson	Appointed 12 November 2025
	R Ballantyne	Appointed 12 November 2025
	J Hudson	

R C Cleary and C Knight were also directors until their resignations on 12 November 2025.

REGISTERED AND PRINCIPAL OFFICE

59 Bonnygate
CUPAR
Fife
KY15 4BY

INDEPENDENT EXAMINER

Sheena Gibson FCCA
James Hair Group Limited
Chartered Accountants
59 Bonnygate
CUPAR
Fife
KY15 4BY

CHARITY NO:	SC042893
COMPANY NO:	SC361065

The report was approved by the board on 12 MARCH 2026 and has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

J HUDSON
DIRECTOR

CERES HIGHLAND GAMES LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CERES HIGHLAND GAMES LIMITED

I report on the accounts of the charity for the year ended 31 October 2025 which are set out on pages (5) to (11).

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees (who are also the directors of the company for the purposes of company law) 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 trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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.

The report is made to the trustees in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees for my work or this report.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks explanations from the 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 the course of 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
   - To prepare accounts which accord with the accounting records and 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.

SGibson

Sheena Gibson FCCA
James Hair Group Limited
Chartered Accountants
59 Bonnygate
CUPAR
Fife
KY15 4BY

DATE: 12 March 2026

CERES HIGHLAND GAMES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2025

INCORPORATING INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted funds £	Restricted funds £	2025 £	2024 £
INCOME FROM					
Charitable activities	[3]	27,745	-	27,745	29,086
Bank interest		364	-	364	379
TOTAL INCOME		28,109	-	28,109	29,465
EXPENDITURE ON					
Charitable activities	[4]	24,226	-	24,226	28,786
TOTAL EXPENDITURE		24,226	-	24,226	28,786
NET INCOME AND NET MOVEMENT IN FUNDS	[8]	3,883	-	3,883	679
RECONCILIATION OF FUNDS:					
Total funds brought forward		31,362	-	31,362	30,683
Total funds carried forward		35,245	-	35,245	31,362

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES

i. For the year ended 31 October 2025, the statement of financial activities is equivalent to an income and expenditure account. A separate income and expenditure account has not therefore been prepared.

ii. None of the charity's activities were discontinued during the above accounting period.

iii. The surplus for the year for Companies Act purposes comprises the net income for the year of £3,883.

The notes on pages (7) to (11) form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2025

	Notes	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
FIXED ASSETS					
Tangible fixed assets	[5]	-	-	-	684
CURRENT ASSETS					
Debtors	[6]	-	-	-	-
Bank		36,421	-	36,421	31,818
CREDITORS – amounts due within one year	[7]	1,176	-	1,176	1,140
NET CURRENT ASSETS		35,245	-	35,245	30,678
TOTAL ASSETS LESS CURRENT LIABILITIES		35,245	-	35,245	31,362
FUNDS	[8]				
Unrestricted - General fund		35,245	-	35,245	31,362

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

The members have not required the company to obtain an audit of its accounts 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 accounts.

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

Approved on behalf of the Board of Directors on 12 MARCH 2026 and signed on their behalf by:

J HUDSON
DIRECTOR

The notes on pages (7) to (11) form part of these financial statements.

(1) GENERAL INFORMATION

Ceres Highland Games is a company limited by guarantee registered in Scotland. In the event of the company being wound up, the liability of each member is limited to £1. The registered office is 59 Bonnygate, Cupar, Fife, KY15 4BY.

The presentation currency is pounds sterling.

(2) ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the charity's operations in the period, as indicated in the Directors' Report. All activities are continuing.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The company constitutes a public benefit entity as defined by FRS 102.

The directors consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Donations and voluntary income

Donations and voluntary income are accounted for gross when received.

Grants

Grants received in respect of revenue expenditure are recognised in the statement of financial activities in the period in which they are receivable.

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 is classified under the following activity headings:

Charitable activities include expenditure associated with the delivery of the charity's activities and include both direct costs and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity, and are included within expenditure on charitable activities.

Costs are allocated between direct charitable expenditure and other expenditure according to the nature of the cost.

(2) ACCOUNTING POLICIES – continued

Tangible fixed assets and depreciation,

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Equipment	-	50% straight line

Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered.

Creditors and provisions

Creditors and provisions 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 or estimated reliably.

Funds

With the adoption of the Statement of Recommended Practice all income and expenditure is dealt with through the statement of financial activities. In the Statement of Financial Activities funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific purposes, which may be declared by the donor or with their authority.

Unrestricted funds are expendable at the discretion of the board in furtherance of the objectives of the charity.

Transfers are made between funds to clear any funds in deficit.

Designated funds are unrestricted funds which have been set aside out of unrestricted funds by the directors for specific purposes.

Taxation

Ceres Highland Games Limited has charitable status and is exempt from taxation. Donations and legacies to the Games attract taxation relief for the donor. The company is not registered for Value Added Tax and accordingly any such unrecoverable tax is included in the expenditure concerned.

Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in the profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with charges recognised in profit and loss.

(3) INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds Unrestricted £	Designated £	Restricted £	2025 Total £	2024 Total £
Sponsorship income	9,530	-	-	9,530	9,965
Programmes and car park income	10,760	-	-	10,760	11,598
Stalls	2,855	-	-	2,855	3,023
Sundry Income	600	-	-	600	-
Fife Council grant	3,000	-	-	3,000	2,500
Callange Trust grant	1,000	-	-	1,000	1,000
Russell Trust grant	-	-	-	-	1,000
	27,745	-	-	27,745	29,086

The charity benefits greatly from the involvement of an extensive number of volunteers which contribute significantly to the charities main objectives.

(4) ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds Unrestricted £	Designated £	Restricted £	2025 Total £	2024 Total £
Maintenance	658	-	-	658	2,392
Merchandise and hospitality costs	239	-	-	239	1,255
Prize money	7,735	-	-	7,735	6,934
Field expenses	6,551	-	-	6,551	5,992
Equipment hire	3,197	-	-	3,197	3,074
Printing and advertising	1,795	-	-	1,795	1,792
Miscellaneous	871	-	-	871	247
Insurance	777	-	-	777	707
Subscriptions	507	-	-	507	471
Independent examiner's fee	1,212	-	-	1,212	1,176
Depreciation	684	-	-	684	1,387
Vehicle crossing works	-	-	-	-	3,359
	24,226	-	-	24,226	28,786

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

(5) TANGIBLE FIXED ASSETS

	Equipment £
Cost	
As at 31 October 2024	12,728
Additions	-
As at 31 October 2025	12,728
Depreciation	
As at 31 October 2024	12,044
Charge	684
As at 31 October 2025	12,728
Net Book Value	
As at 31 October 2025	-
As at 31 October 2024	684

(6) DEBTORS

	2025 £	2024 £
Other debtors	-	-

All debtors are due within one year.

(7) CREDITORS – amounts due within one year

	2025 £	2024 £
Accruals and deferred income	1,176	1,140

CERES HIGHLAND GAMES LIMITED

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

(8) SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

	As at 01.11.24 £	Income £	Expenditure £	As at 31.10.25 £
Unrestricted funds				
General reserve	31,362	28,109	24,226	35,245
Restricted funds	-	-	-	-
	31,362	28,109	24,226	35,245

(9) ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Non-current assets	-	-	-
Current assets	36,421	-	36,421
Current liabilities	(1,176)	-	(1,176)
Total net assets at 31 October 2025	35,245	-	35,245

CERES HIGHLAND GAMES LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2025

	2025 £	2024 £
INCOME		
Income from charitable activities	28,109	29,465
EXPENDITURE		
Charitable		
Merchandise and hospitality costs	239	1,255
Prize money	7,735	6,934
Field expenses	6,551	5,992
Equipment hire	3,197	3,074
Printing and advertising	1,795	1,792
Maintenance	658	2,392
Vehicle crossing works	-	3,359
	20,175	24,798
Administration		
Subscriptions	507	471
Insurance	777	707
Accountancy	1,212	1,176
Miscellaneous	871	247
Depreciation	684	1,387
	4,051	3,988
TOTAL EXPENDITURE	24,226	28,786
NET SURPLUS FOR THE YEAR	3,883	679