Company registration number: SC271985
Charity registration number: SC041070

Pitlochry Highland Games

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Pitlochry Highland Games

Contents

Pitlochry Highland Games

Reference and Administrative Details

Trustees	Charles H A Butter Lyle D Crawford Paul Keith Lisa Leck Mandy Mackintosh Raymond A McIntosh Ross McNaughton Douglas Oliver Jean Robertson John Robertson Ian Rodney June Templeman Stuart Broster Thomas Duncan Tannahill Michael Dickinson Nicola Lucy Townshend
Secretary	J & H Mitchell W.S.
Principal Office	51 Atholl Road Pitlochry Perthshire PH16 5BU
Registered Office	51 Atholl Road Pitlochry Perthshire PH16 5BU The charity is incorporated in Scotland.
Company Registration Number	SC271985
Charity Registration Number	SC041070
Independent Examiner	Tracy Borland F.C.C.A., CIPFA (Affil) Morris & Young Chartered Accountants 6 Atholl Crescent Perth PH1 5JN

Pitlochry Highland Games

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2025.

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)(Second edition - October 2019)) and the Companies Act 2006.

Trustees

Charles H A Butter

Lyle D Crawford

Paul Keith

Lisa Leck

Mandy Mackintosh

Raymond A McIntosh

Ross McNaughton

Douglas Oliver

Jean Robertson

John Robertson

Ian Rodney

June Templeman

Alice Charity (resigned 17 October 2025)

Stuart Broster

Thomas Duncan Tannahill

Michael Dickinson

Nicola Lucy Townshend (appointed 5 December 2025)

Pitlochry Highland Games

Trustees' Report

Structure, governance and management

Nature of governing document

Pitlochry Highland Games is a charity registered in Scotland under charity number SC041070. The charity is also a Company Limited by Guarantee with Company number SC271985. The Charity was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of trustees

The Trustees are chosen for their interest and support in the Highland Games, and for their particular skills and expertise.

Induction and training of trustees

Most trustees are already familiar with the practical work of the charity through direct involvement. Those who are not, are given informal briefing by staff or experienced volunteers as required.

Organisational structure

The charity is managed by its Trustees, which include a chairman, an administrator and a treasurer.

Major risks and management of those risks

The Trustees have reviewed the principal risks to which the charity is exposed and are of the opinion that these risks are controlled and managed adequately.

Objectives and activities

Objects and aims

The charity exists to promote the cultural history of Scotland by staging, managing and promoting a traditional Highland Games and by fostering an interest locally in being involved therein for the benefit and well-being of the inhabitants of Perthshire and visitors thereto, and also to promote the benefit of the inhabitants of Perthshire by providing facilities, or assisting in the provision of facilities, in the interests of social welfare for recreation and other leisure-time occupation.

Primarily, the charity's activities relate to the production, promotion and management of the annual Pitlochry Highland Games, held on the second Saturday of September in each year. Allied to this principal activity, it provides other support where appropriate.

Achievements and performance

The income and expenditure in the accounts shows an operating surplus of £14,980, excluding donations received (2024: surplus £22,986) and taken with other income and capital expenditure show a net surplus of £26,295 (2024: surplus £23,682).

Pitlochry Highland Games

Trustees' Report

Financial review

The balance held as unrestricted funds at 31 December 2025 was £271,818 (2024: 245,523).

There is a restricted fund, The Sir David Butter Special Prize, with the balance of £8,000 (2024: £8,000)

Policy on reserves

The Trustees are satisfied that sufficient funds are held to fulfil their obligations. All Reserves held are available for promoting future Highland Games in Pitlochry, and for meeting the costs thereof. Any surplus generated from activities is added to Reserves, and any deficit incurred from adverse conditions is met from Reserves.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The trustees are conscious of the aim to retain sufficient cash resources to meet the immediate requirements of the charity.

Credit risk

The charity's principal financial assets are its investments and bank balances.

The charity has no significant concentration of credit risk.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity's liquid funds are kept in a manner to enable it to service its everyday financial needs.

The annual report was approved by the trustees of the charity on 20 July 2026 and signed on its behalf by:

....

J & H Mitchell W.S.
Company Secretary

Pitlochry Highland Games

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Pitlochry Highland Games for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Pitlochry Highland Games

Independent Examiner's Report to the trustees of Pitlochry Highland Games

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 7 to 19.

Respective responsibilities of trustees and examiner

The 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 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.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 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 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 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.

Tracy Borland

Tracy Borland F.C.C.A., CIPFA (Affil)
Association of Chartered Certified Accountants

Morris & Young
Chartered Accountants

6 Atholl Crescent
Perth
PH1 5JN

21 July 2026

Pitlochry Highland Games

Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Other trading activities	3	95,183	-	95,183	88,996
Investment income	4	5,888	-	5,888	6,815
Other income	5	-	-	-	500
Total Income		101,071	-	101,071	96,311
Expenditure on:					
Raising funds - other trading activities	6	(80,203)	-	(80,203)	(66,009)
Charitable activities		-	-	-	(7,300)
Total Expenditure		(80,203)	-	(80,203)	(73,309)
Gains/losses on investment assets		5,427	-	5,427	680
Net income		26,295	-	26,295	23,682
Net movement in funds		26,295	-	26,295	23,682
Reconciliation of funds					
Total funds brought forward		245,523	8,000	253,523	229,841
Total funds carried forward	10	271,818	8,000	279,818	253,523

Pitlochry Highland Games

Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Other trading activities	3	88,996	-	88,996
Investment income	4	6,815	-	6,815
Other income	5	500	-	500
Total income		96,311	-	96,311
Expenditure on:				
Raising funds	6	(66,009)	-	(66,009)
Charitable activities		(7,300)	-	(7,300)
Total expenditure		(73,309)	-	(73,309)
Net income		23,002	-	23,002
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		680	-	680
Net movement in funds		23,682	-	23,682
Reconciliation of funds				
Total funds brought forward		221,841	8,000	229,841
Total funds carried forward	10	245,523	8,000	253,523

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 10.

Pitlochry Highland Games

(Registration number: SC271985)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Current assets			
Debtors	7	591	478
Investments	8	242,994	224,928
Cash at bank and in hand		38,686	29,283
		282,271	254,689
Creditors: Amounts falling due within one year	9	(2,453)	(1,166)
Net assets		279,818	253,523
Funds of the charity:			
Restricted income funds			
Restricted funds		8,000	8,000
Unrestricted income funds			
Unrestricted funds		271,818	245,523
Total funds	10	279,818	253,523

Pitlochry Highland Games

(Registration number: SC271985)
Balance Sheet as at 31 December 2025

For the financial year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, although an Independent Examination has been carried out under the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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.

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 20 July 2026 and signed on their behalf by:

C H A Butter
....

Charles H A Butter
Trustee

Pitlochry Highland Games

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Charity status

The charity is limited by guarantee, incorporated in Scotland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Statement of compliance

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)(Second edition - October 2019)), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

Basis of preparation

Pitlochry Highland Games 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 notes.

The financial statements are presented in Sterling (£) and are rounded to the nearest £1.

Going concern

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

Income and endowments

All income is recognised once the charity has entitlement to the income, it is possible that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Other trading activities

Income from trading activities includes income recognised as earned (as the related goods or services are provided).

Investment income

Investment income is recognised on a receivable basis.

2 Accounting policies (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Taxation

Pitlochry Highland Games is a charity and is not liable to Corporation Tax, see note 11 below.

Current asset investments

Current asset investments are included at market value at the balance sheet date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Accounting policies (continued)

Financial instruments

Classification

The charity only has financial assets and liabilities of a kind that would qualify as basic financial instruments which are recognised at their transaction value and subsequently measured at their settlement value.

3 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Events income;		
Direct primary income	95,183	88,996
	95,183	88,996

4 Investment income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from dividends;		
Dividends receivable from other listed investments	5,888	6,815

5 Other income

	Total 2025 £	Total 2024 £
BBC Film Crew	-	500

Pitlochry Highland Games

Notes to the Financial Statements for the Year Ended 31 December 2025

6 Expenditure on raising funds

Costs of trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Events	79,703	65,479
Independent examiner's fee	500	530
	80,203	66,009

Pitlochry Highland Games

Notes to the Financial Statements for the Year Ended 31 December 2025

6 Expenditure on raising funds (continued)

Analysis of support costs

Support costs expenditure

	Basis of allocation	Unrestricted funds General £	Total 2025 £	Total 2024 £
Insurance	Direct	1,235	1,235	389
Catering and hospitality	Direct	2,500	2,500	3,723
First Aid	Direct	740	740	675
Honorarium	Direct	4,800	4,800	4,000
Telephone and fax	Direct	-	-	150
Website maintenance	Direct	1,430	1,430	1,412
Independent Examiner's Fee	Direct	500	500	530
Capital Expenditure	Direct	869	869	6,190
Printing, postage and stationery	Direct	2,563	2,563	540
Marquee hires	Direct	3,331	3,331	3,209
Prize Money and trophies	Direct	19,406	19,406	18,494
Trade subscriptions	Direct	1,170	1,170	1,444
Programmes	Direct	2,719	2,719	2,938
Public Address costs	Direct	500	500	360
Sundry Expenses	Direct	5,652	5,652	2,430
Setting up and taking down	Direct	5,406	5,406	5,100
Advertising	Direct	276	276	168
Security	Direct	2,690	2,690	2,640
Attendants, judges and fees	Direct	5,779	5,779	6,846
Toilets	Direct	4,771	4,771	4,771
Park and Ride costs	Direct	12,101	12,101	-
Accommodation	Direct	1,765	1,765	-
		80,203	80,203	66,009

Notes to the Financial Statements for the Year Ended 31 December 2025

7 Debtors

	2025 £	2024 £
Prepayments	591	478

8 Current asset investments

	2025 £	2024 £
Listed other shares	242,994	224,928

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	2,453	1,166

Notes to the Financial Statements for the Year Ended 31 December 2025

10 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General					
Unrestricted income fund	245,523	101,071	(80,203)	5,427	271,818
Restricted funds					
Sir David Butter's Special Prize	8,000	-	-	-	8,000
Total funds	253,523	101,071	(80,203)	5,427	279,818

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General					
Unrestricted income fund	221,841	96,311	(73,309)	680	245,523
Restricted funds					
Sir David Butter's Special Prize	8,000	-	-	-	8,000
Total funds	229,841	96,311	(73,309)	680	253,523

10 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

The restricted fund relates to a generous charitable contribution from a foundation with its roots in a Victorian banking dynasty. It encourages young competitors at Pitlochry Highland Games and also keeps alive the name of Major Sir David Butter – for 63 years the Games chieftain who also played a pivotal role in re-establishing the Games in 1946. A prize of £100 and a Medal are presented to the most outstanding young participant, with a different event featured each year, the cost of which is made out of unrestricted funds.

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 December 2025 £
Current assets	274,271	8,000	282,271
Current liabilities	(2,453)	-	(2,453)
Total net assets	271,818	8,000	279,818

	Unrestricted funds £	Restricted funds £	Total funds at 31 December 2024 £
Current assets	246,689	8,000	254,689
Current liabilities	(1,166)	-	(1,166)
Total net assets	245,523	8,000	253,523

12 Related party transactions

There were no related party transactions in the year.

The charity is controlled by the trustees who are all directors of the company.

Pitlochry Highland Games

Notes to the Financial Statements for the Year Ended 31 December 2025

13 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£1,765 (2024: £1,473) of travel expenses were reimbursed to Lyle Crawford during the year.

During the year, Mrs Alice Charity, a trustee, received an honorarium of £4,000 and Mrs June Templeman, a trustee, received an honorarium of £800.

14 Employees

There were no persons employed by the charity during the year (2024: nil).

15 Taxation

The company is a registered charity where the directors consider all income is received from primary purpose trading and therefore is exempt from taxation.