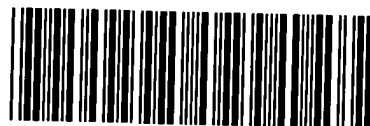


CERES HIGHLAND GAMES LIMITED
COMPANY LIMITED BY GUARANTEE
REGISTERED NUMBER: SC361065
SCOTTISH CHARITY NUMBER: SC042893

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

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27/06/2020

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COMPANIES HOUSE

JAMES HAIR & CO
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 2019.

The financial statements have been prepared in accordance with the FRS 102 (effective January 2015) and with Accounting and Reporting Charities Statement of Recommended Practice (SORP2015) and with the 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 of 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

The 2019 Ceres Highland Games opened to glorious sunshine and one of the largest crowds we have seen for many a year. The Games opened with the St Andrews Pipe Band with the children's races closely followed by the main event. There were strong entries across all disciplines from running, cycling, highland dancing, wrestling, and solo piping to the heavy events. A new feature this year, the overseas visitors races, were won by a gentleman from Omagh in Ireland and a lady from Sweden.

The 90 metres sprint handicap was won by Borderer Robbie Elliot from Hawick with further Borders success in the Youth 90 metres handicap won by Aaron Glendinning. There was Fife success in the 200 metres handicap won by Graeme Gibson, DWF with Davie Lauder, Hawick winning the Youth 200 metres. There was a father and son finish to the 800 metres handicap and it was the son who prevailed with last years SHGA Athlete of the Year Ewen Bradley, Inverness taking the win ahead of his dad Donald. Eric Anderson, Anstruther stayed on for third place. The 1600 metres was won by Andrew Gibson Bo'ness with John Thomson, Glenrothes winning the 3000m.

CERES HIGHLAND GAMES LIMITED

ACHIEVEMENTS AND PERFORMANCE - continued

There was a rare occurrence in the Cycle events with all four races being won by different riders. Paul Gallacher, Kirkcaldy made his seasonal debut a winning one by claiming victory in the 800 metres handicap from Paul Anderson, Perth and James Melville Dumbarton. The Scottish Highland Games Association 1600 metres Championship saw Charles Fletcher, Grantown on Spey retain his title. Frenchman Sachet won the 3000 metres handicap. Just when it looked like we were going to get through Ceres Games without a cycling mishap a late afternoon shower put paid to that thought. The track had turned greasy and on the second elimination lap of the Deil tak the Hindmost three riders hit the deck as they came round the Beer Tent Bend and it was Paul Anderson, Perth who handled conditions best to take the win.

Eight competitors contested the heavy events which were dominated by three of the top throwers on the circuit, Lukasz Wenta, Vlad Tulacek and Kyle Randalls. The Scottish Backhold Wrestling and Highland Dancing were also well attended and supported.

Overall another full and exciting day at Ceres Highland Games.

FINANCIAL REVIEW

During the year to 31 October 2019 a surplus of £5,489 (2018 - £2,847 surplus) was generated. Total funds held at 31 October 2019 were £15,094. Unrestricted funds, which are available for general purposes, amounted to £14,094 as at the year end, and restricted funds were £1,000.

The Games made a profit due in very large part to support from our major sponsors and grants (principally Fife Council, The Russell Trust and Tesco).

POST BALANCE SHEET EVENT – COVID 19

Like many charities, the ongoing charitable work of the Games has been affected following the enforced lock down by Scottish Government on 24 March 2020. To safeguard both the charity's own financial position, and the safety of the public who attend the Games annually, the directors have taken the difficult decision to cancel the 2020 Ceres Highland Games.

The directors are currently beginning to plan the 2021 Games and are contacting all major grant givers and sponsors, to secure funding to safeguard the future of the Games.

RESERVES POLICY

Total funds held at 31 October 2019 were £15,094 (2018 - £9,605) of which £14,094 (2018 - £9,605) are unrestricted in nature. Funds represented by tangible fixed assets at 31 October 2019 were £NIL (2018 - £NIL). This level of unrestricted funds is considered adequate to allow the charity to continue for the foreseeable future.

The directors have also considered the effect of Covid19 on the reserves of the charity, and given the 2020 Games have already been cancelled, feel that they have done all they possibly can to safeguard the reserves of the charity at the present time.

CERES 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.

The directors have also considered the effect of Covid 19 on the charity and are satisfied that the measures put in place post year end will safeguard the charity for future years' events.

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors: R C Cleary
I Costa
C Knight

REGISTERED AND PRINCIPAL OFFICE

59 Bonnygate
CUPAR
Fife
KY15 4BY

INDEPENDENT EXAMINER

Sheena Gibson FCCA
James Hair & Co
Chartered Accountants
59 Bonnygate
CUPAR
Fife
KY15 4BY

CHARITY NO: SC042893

COMPANY NO: SC361065

The report was approved by the board on 17.6.20 and has been prepared in accordance with the provisions applicable to Companies entitled to the small companies exemption.

Signed on behalf of the directors



I COSTA
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 2019 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 Regulationshave 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.

Sheena Gibson FCCA
James Hair & Co
Chartered Accountants
59 Bonnygate
CUPAR
Fife
KY15 4BY

DATE:

CERES HIGHLAND GAMES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2019

INCOME AND EXPENDITURE ACCOUNT

<u>INCOME FROM</u>	<u>Notes</u>	<u>Unrestricted funds £</u>	<u>Restricted funds £</u>	<u>2019 £</u>	<u>2018 £</u>
Charitable activities	[3]	22,973	3,000	25,973	18,762
<u>TOTAL INCOME</u>		<u>22,973</u>	<u>3,000</u>	<u>25,973</u>	<u>18,762</u>
<u>EXPENDITURE ON</u>					
Charitable activities	[4]	18,484	2,000	20,484	15,915
<u>TOTAL EXPENDITURE</u>		<u>18,484</u>	<u>2,000</u>	<u>20,484</u>	<u>15,915</u>
<u>NET INCOME AND NET MOVEMENT IN FUNDS</u>	[8]	<u>4,489</u>	<u>1,000</u>	<u>5,489</u>	<u>2,847</u>
<u>RECONCILIATION OF FUNDS:</u>					
Total funds brought forward		9,605	-	9,605	6,758
Total funds carried forward		14,094	1,000	15,094	9,605

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES

- i. For the year ended 31 October 2019, 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 £5,489.

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

CERES HIGHLAND GAMES LIMITED – SC361065

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2019

	Notes	Unrestricted £	Restricted £	Total 2019 £	Total 2018 £
<u>FIXED ASSETS</u>					
Tangible fixed assets	[5]	-	-	-	-
<u>CURRENT ASSETS</u>					
Debtors	[6]	1,214	-	1,214	3,065
Bank		13,870	1,000	14,870	7,577
		15,084	1,000	16,084	10,642
<u>CREDITORS</u> – amounts due within one year	[7]	990	-	990	1,037
<u>NET CURRENT ASSETS</u>		14,094	1,000	15,094	9,605
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		14,094	1,000	15,094	9,605
<u>FUNDS</u>					
	[8]				
Unrestricted - General fund		14,094	-	14,094	9,605
Restricted funds		-	1,000	1,000	-
		14,094	1,000	15,094	9,605

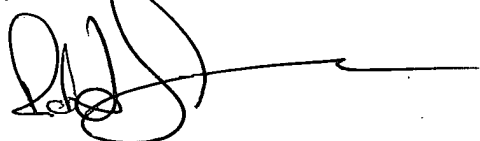
For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 11 JUNE 2020 and signed on their behalf.



R CLEARY
DIRECTOR

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

CERES HIGHLAND GAMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

(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 report of the directors. 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), (effective January 2015 (Charities SORP (FRS 102))), 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. The effects of Covid 19 on the charity have been considered and the directors consider no adjustments are required to the financial statements as a result of this.

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.

CERES HIGHLAND GAMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

(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
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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.

CERES HIGHLAND GAMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

	Unrestricted funds			2019	2018
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
(3) INCOME FROM CHARITABLE ACTIVITIES					
Programme and carpark income	14,150	-	-	14,150	11,434
Event entries	566	-	-	566	192
Stalls	1,585	-	-	1,585	2,032
Entertainments and activities	592	-	-	592	890
Door to door/field collection	580	-	-	580	484
Merchandise	2,000	-	-	2,000	430
Fife Council Grant	2,500	-	-	2,500	2,500
Russell Trust Grant	1,000	-	-	1,000	800
Tesco Grant	-	-	3,000	3,000	-
	<u>22,973</u>	<u>-</u>	<u>3,000</u>	<u>25,973</u>	<u>18,762</u>

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			2019	2018
		Unrestricted	Designated	Restricted	Total	Total
	Note	£	£	£	£	£
Merchandise and						
hospitality costs		1,177	-	-	1,177	334
Prize money		5,246	-	-	5,246	4,628
Field expenses		524	-	2,000	2,524	2,970
Fundraising expenses		233	-	-	233	1,260
Equipment hire		3,902	-	-	3,902	3,786
Printing and advertising		1,534	-	-	1,534	1,038
Miscellaneous		102	-	-	102	63
Insurance		746	-	-	746	777
Hall rent		89	-	-	89	69
Governance costs	[9]	1,110	-	-	1,110	990
Bad and doubtful debts		3,821	-	-	3,821	-
		<u>18,484</u>	<u>-</u>	<u>2,000</u>	<u>20,484</u>	<u>15,915</u>

CERES HIGHLAND GAMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

(5)	TANGIBLE FIXED ASSETS	Equipment £
	<u>Cost</u>	
	As at 31 October 2018/19	5,587
	<u>Depreciation</u>	
	As at 31 October 2018/19	5,587
	<u>Net Book Value</u>	
	As at 31 October 2019	-
	As at 31 October 2018	-

(6)	DEBTORS	2019 £	2018 £
	Other debtors	1,214	3,065

All debtors are due within one year.

(7)	CREDITORS – amounts due within one year	2019 £	2018 £
	Accruals and deferred income	990	1,037

(8) SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

	As at 01.11.18 £	Income £	Expenditure £	As at 31.10.19 £
Unrestricted funds				
General reserve	9,605	22,973	18,484	14,094
Restricted funds	-	3,000	2,000	1,000
	9,605	25,973	20,484	15,094

Restricted funds relate to a grant received from Tesco Bag of Help Fund, given to provide funding for the upgrade or renewal of equipment, and to provide support towards the costs of health and safety and area management costs.

CERES HIGHLAND GAMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

(9) INDEPENDENT EXAMINATION AND OTHER FINANCIAL SERVICE FEES

Included within governance costs are amounts payable for:

	<u>£</u>
Independent examination	<u>1,110</u>

(10) ANALYSIS OF TRUSTEES REMUNERATION AND EXPENSES

No charity trustees received payment for professional or other services supplied to the charity (2018 - £NIL).

During the year the following members and directors were reimbursed for expenses incurred on behalf of the charity:

Richard Cleary	£477
Karen Marjoram	£705
Richard Haacker	£640
Gordon McBrearry	£58

The expenses reimbursed were relating to costs for advertising and stationery, field expenses and hospitality and merchandise costs.

CERES HIGHLAND GAMES LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2019

	2019 £	2018 £
<u>INCOME</u>		
Income from charitable activities	19,473	15,462
Grants receivable	6,500	3,300
	<u>25,973</u>	<u>18,762</u>
<u>EXPENDITURE</u>		
<u>Charitable</u>		
Merchandise and hospitality costs	1,177	334
Prize money	5,246	4,628
Field expenses	2,524	2,970
Fundraising expenses	233	1,260
Equipment hire	3,902	3,786
Printing and advertising	1,534	1,038
	<u>14,616</u>	<u>14,016</u>
<u>Administration</u>		
Insurance	746	777
Hall rent	89	69
Accountancy	1,110	990
Miscellaneous	102	63
Bad and doubtful debts	3,821	-
	<u>5,868</u>	<u>1,899</u>
<u>TOTAL EXPENDITURE</u>	<u>20,484</u>	<u>15,915</u>
<u>NET SURPLUS FOR THE YEAR</u>	<u>5,489</u>	<u>2,847</u>