

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

WEDNESDAY



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02/06/2021

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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 2020.

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 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

Ceres Games 2020 cancellation was one a number of casualties from a year that was disrupted by the Coronavirus (Covid19).

A UK lock down prevented public gathering such as at the Highland Games, to focus on protecting the resources of the NHS. The early awareness allowed us to conserve our efforts and funds for a later date. This past year income efforts have been channeled into sympathetically recovering any remaining 2019 debtors from those who were able to pay and also some creative alternative fund raising.

CERES HIGHLAND GAMES LIMITED

ACHIEVEMENTS AND PERFORMANCE - continued

The directors estimate that to run the Games year on year we now need a minimum of c.£15,000-£16,000. This includes savings of £1,700 for significant annual expenses through alternative Marque purchase and alternative option to AA Signs. While we are reasonably funded for the next games, there are potential additional costs of social distancing and future virus-related public safety expenses. This combined with an estimated shortfall of £5,000-£10,000 due to the virus impacting traditional methods of collecting funds e.g street collections and cash donations, means that future games beyond one year are significantly at risk. To mitigate this risk further action is required on future funding options.

FINANCIAL REVIEW

Donations of £3,286 were received during the year. In addition, the directors had made the decision to write off potential bad debtors of £3,821 during the previous year, due to the uncertainties faced as a result of the UK lock down. The directors were delighted to receive £2,231 during the current year which related to those amounts previously written off, which when added to the donations received, gives total income for the year of £5,517.

Expenses in 2020 include significant purchases to improve the Car Park gate, Bridge maintenance and also acquire a Marque. The Marque purchase helps mitigate the significant rising rental expense cost and may also be an alternative income outside of the games period. These costs, amounting to a total of £2,221 are shown within note 2 as Field Expenses.

During the year to 31 October 2020 a surplus of £1,262 (2019 - £5,489 surplus) was generated. Total funds held at 31 October 2020 were £16,356. Unrestricted funds, which are available for general purposes, amounted to £16,356 as at the year end, and restricted funds were £NIL.

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 both the 2020 and 2021 Ceres Highland Games.

The directors are currently beginning to plan the 2022 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 2020 were £16,356 (2019 - £15,094) of which £16,356 (2019 - £14,094) 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.

The directors have also considered the effect of Covid19 on the reserves of the charity, and given the 2021 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 during this and the previous year, 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

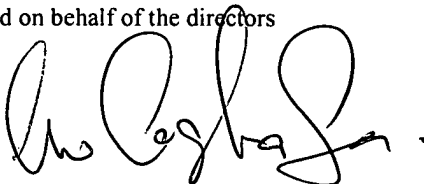
Sheena Gibson FCCA
James Hair & Co
Chartered Accountants
59 Bonnygate
CUPAR
Fife
KY15 4BY

CHARITY NO: SC042893

COMPANY NO: SC361065

The report was approved by the board on 28/5/2021 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 2020 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: 1 June 2021

CERES HIGHLAND GAMES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020

INCOME AND EXPENDITURE ACCOUNT

<u>INCOME FROM</u>	<u>Notes</u>	<u>Unrestricted funds</u> <u>£</u>	<u>Restricted funds</u> <u>£</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>
Charitable activities	[3]	5,517	-	5,517	25,973
<u>TOTAL INCOME</u>		<u>5,517</u>	<u>-</u>	<u>5,517</u>	<u>25,973</u>
<u>EXPENDITURE ON</u>					
Charitable activities	[4]	3,255	1,000	4,255	20,484
<u>TOTAL EXPENDITURE</u>		<u>3,255</u>	<u>1,000</u>	<u>4,255</u>	<u>20,484</u>
<u>NET INCOME AND NET MOVEMENT IN FUNDS</u>	[8]	<u>2,262</u>	<u>(1,000)</u>	<u>1,262</u>	<u>5,489</u>
<u>RECONCILIATION OF FUNDS:</u>					
Total funds brought forward		<u>14,094</u>	<u>1,000</u>	<u>15,094</u>	<u>9,605</u>
Total funds carried forward		<u>16,356</u>	<u>-</u>	<u>16,356</u>	<u>15,094</u>

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES

- i. For the year ended 31 October 2020, 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 £1,262.

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 2020

	Notes	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
<u>FIXED ASSETS</u>					
Tangible fixed assets	[5]	-	-	-	-
<u>CURRENT ASSETS</u>					
Debtors	[6]	-	-	-	1,214
Bank		17,681	-	17,681	14,870
		17,681	-	17,681	16,084
<u>CREDITORS</u> – amounts due within one year	[7]	1,325	-	1,325	990
<u>NET CURRENT ASSETS</u>		16,356	-	16,356	15,094
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		16,356	-	16,356	15,094
<u>FUNDS</u>					
	[8]				
Unrestricted - General fund		16,356	-	16,356	14,094
Restricted funds		-	-	-	1,000
		16,356	-	16,356	15,094


For the year ending 31 October 2020 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 26/5/21 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 2020

(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), 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 2020

(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 2020

	Unrestricted funds			2020	2019
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
(3) INCOME FROM CHARITABLE ACTIVITIES					
Donations	3,286	-	-	3,286	-
Programme and carpark income	-	-	-	-	14,150
Bad debts recovered	2,231	-	-	2,231	-
Event entries	-	-	-	-	566
Stalls	-	-	-	-	1,585
Entertainments and activities	-	-	-	-	592
Door to door/field collection	-	-	-	-	580
Merchandise	-	-	-	-	2,000
Fife Council Grant	-	-	-	-	2,500
Russell Trust Grant	-	-	-	-	1,000
Tesco Grant	-	-	-	-	3,000
	<u>5,517</u>	<u>-</u>	<u>-</u>	<u>5,517</u>	<u>25,973</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			2020	2019
	Note	Unrestricted	Designated	Restricted	Total	Total
		£	£	£	£	£
Merchandise and hospitality costs		175	-	-	175	1,177
Prize money		-	-	-	-	5,246
Field expenses		1,221	-	1,000	2,221	2,524
Fundraising expenses		-	-	-	-	233
Equipment hire		-	-	-	-	3,902
Printing and advertising		202	-	-	202	1,534
Miscellaneous		-	-	-	-	102
Insurance		652	-	-	652	746
Hall rent		15	-	-	15	89
Governance costs	[9]	990	-	-	990	1,110
Bad and doubtful debts		-	-	-	-	3,821
		<u>3,255</u>	<u>-</u>	<u>1,000</u>	<u>4,255</u>	<u>20,484</u>

CERES HIGHLAND GAMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

		Equipment	
		£	
(5)	TANGIBLE FIXED ASSETS		
	<u>Cost</u>		
	As at 31 October 2019/31 October 2020	5,587	
	<u>Depreciation</u>		
	As at 31 October 2019/31 October 2020	5,587	
	<u>Net Book Value</u>		
	As at 31 October 2020	-	
	As at 31 October 2019	-	
		2020	2019
		£	£
(6)	DEBTORS		
	Other debtors	-	1,214
		All debtors are due within one year.	
		2020	2019
		£	£
(7)	CREDITORS – amounts due within one year		
	Accruals and deferred income	1,325	990

CERES HIGHLAND GAMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

(8) SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

	As at 01.11.19 £	Income £	Expenditure £	As at 31.10.20 £
Unrestricted funds				
General reserve	14,094	5,517	3,255	16,356
Restricted funds	1,000	-	1,000	-
	<u>15,094</u>	<u>5,517</u>	<u>4,255</u>	<u>16,356</u>

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. The fund brought forward was spent in full during the year.

(9) INDEPENDENT EXAMINATION AND OTHER FINANCIAL SERVICE FEES

Included within governance costs are amounts payable for:

	£
Independent examination	<u>990</u>

CERES HIGHLAND GAMES LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 £	2019 £
<u>INCOME</u>		
Income from charitable activities	5,517	19,473
Grants receivable	-	6,500
	<u>5,517</u>	<u>25,973</u>
<u>EXPENDITURE</u>		
<u>Charitable</u>		
Merchandise and hospitality costs	175	1,177
Prize money	-	5,246
Field expenses	2,221	2,524
Fundraising expenses	-	233
Equipment hire	-	3,902
Printing and advertising	202	1,534
	<u>2,598</u>	<u>14,616</u>
<u>Administration</u>		
Insurance	652	746
Hall rent	15	89
Accountancy	990	1,110
Miscellaneous	-	102
Bad and doubtful debts	-	3,821
	<u>1,657</u>	<u>5,868</u>
<u>TOTAL EXPENDITURE</u>	<u>4,255</u>	<u>20,484</u>
<u>NET SURPLUS FOR THE YEAR</u>	<u>1,262</u>	<u>5,489</u>