

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 2012



Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Pitlochry Highland Games

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The following pages do not form part of the statutory financial statements:

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Pitlochry Highland Games
Reference and Administrative Details

Charity name	Pitlochry Highland Games
Charity registration number	SC041070
Company registration number	SC271985
Principal office	51 Atholl Road Pitlochry Perthshire PH16 5BU
Registered office	51 Atholl Road Pitlochry Perthshire PH16 5BU
Secretary	J & H Mitchell W.S.
Accountant	Morris & Young Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

Pitlochry Highland Games

Reference and Administrative Details

Trustees

Thomas J Allison	(Retired 19 September 2012)
William J Bright	
Charles H A Butter	
William D Charity	(Retired 22 May 2012)
Michael Cheesewright	
Neil Cowan	
Lyle D Crawford, Games Treasurer	
George C Cunningham	
Michael C Dickinson	
Neil Douglas	
Peter B Drane	
Ian J M Graham	
Michael W Jamieson	
A Colin M Liddell, Chairman	
Xander McDade	(Appointed 22 May 2012)
Raymond A McIntosh	
Callum M McNab	
Douglas Oliver	
Ian C Rattray	(Retired 4 April 2013)
Jean Robertson	
John Robertson	
June Templeman, Games Administrator	
Craig J Ward	
Michael D Winton	

Pitlochry Highland Games

Trustees' Report

Trustees' Annual Report

Year ended 31 December 2012

The Trustees present their report and accounts for the year ended 31 December 2012.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, Governance and Management

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.

The Trustees who served during the year were:

Thomas J Allison (Retired 19 September 2012)

William J Bright

Charles H A Butter

William D Charity (Retired 22 May 2012)

Michael Cheesewright

Neil Cowan

Lyle D Crawford

George C Cunningham

Michael C Dickinson

Neil Douglas

Peter B Drane

Ian J M Graham

Michael W Jamieson

A Colin M Liddell

Xander McDade (Appointed 22 May 2012)

Raymond A McIntosh

Callum M McNab

Douglas Oliver

Ian C Rattray (Retired 4 April 2013)

Jean Robertson

John Robertson

June Templeman

Craig J Ward

Michael D Winton

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.

Pitlochry Highland Games

Trustees' Report

Organisational Structure

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

Objectives and Activities

The charity exists to produce and promote the Pitlochry Highland Games, generally on the second Saturday of September in each year. The event has taken place annually, with few exceptions, since 1852.

Financial Review 2012

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. There is a restricted fund, The Sir David Butter Special Prize with a balance of £8,000 (2011: £8,000).

Reserves Policy

Any surplus generated from activities is added to Reserves, and any deficit incurred from adverse conditions is met from Reserves.

Statement of Trustees' Responsibilities

The Charity's Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards of recommended practice have been followed, subject to any 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 charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Pitlochry Highland Games

Trustees' Report

Approved by the Board on 29 May 2013 and signed on its behalf by:



.....
J & H Mitchell W.S.
Secretary

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 2012, which are set out on pages 7 to 15.

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.

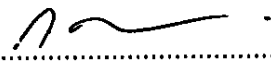
Basis of independent examiner's report

My examination was 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 seeking 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 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, and
 - to prepare accounts which accord with the accounting records and comply with the 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.


.....
Alexander J Fyfe, M.A.A.T., C.A., DChA.
Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Date: 19 Jun 2013

Pitlochry Highland Games

Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31 December 2012

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	-	-	-	8,000
Activities for generating funds	3	48,976	-	48,976	31,782
Investment income	4	780	-	780	883
Total incoming resources		<u>49,756</u>	<u>-</u>	<u>49,756</u>	<u>40,665</u>
Resources expended					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	5	<u>35,992</u>	<u>-</u>	<u>35,992</u>	<u>36,024</u>
Total resources expended		<u>35,992</u>	<u>-</u>	<u>35,992</u>	<u>36,024</u>
Net income before other recognised gains and losses		13,764	-	13,764	4,641
Other recognised gains/losses					
Gains on investment assets		<u>2,114</u>	<u>-</u>	<u>2,114</u>	<u>517</u>
Net movements in funds		15,878	-	15,878	5,158
Reconciliation of funds					
Total funds brought forward		<u>57,660</u>	<u>8,000</u>	<u>65,660</u>	<u>60,502</u>
Total funds carried forward		<u>73,538</u>	<u>8,000</u>	<u>81,538</u>	<u>65,660</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

Pitlochry Highland Games (Registration number: SC271985)

Balance Sheet as at 31 December 2012

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		-		235
Current assets					
Debtors	10	71		277	
Investments	11	37,319		20,205	
Cash at bank and in hand		<u>44,998</u>		<u>45,305</u>	
		82,388		65,787	
Creditors: Amounts falling due within one year	12	<u>(850)</u>		<u>(362)</u>	
Net current assets			<u>81,538</u>		<u>65,425</u>
Net assets			<u>81,538</u>		<u>65,660</u>
The funds of the charity:					
Restricted funds					
Sir David Butter's Special Prize			8,000		8,000
Unrestricted funds					
Revaluation reserve		2,114		517	
Other reserves		25,000		20,000	
Unrestricted income funds		<u>46,424</u>		<u>37,143</u>	
Total unrestricted funds			<u>73,538</u>		<u>57,660</u>
Total charity funds			<u>81,538</u>		<u>65,660</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

Pitlochry Highland Games (Registration number: SC271985)

Balance Sheet as at 31 December 2012

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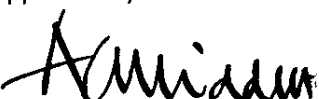
For the financial year ended 31 December 2012, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, although an audit has been carried out under the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The members have not required the charity 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 29 May 2013 and signed on its behalf by:


.....
A Colin M Liddell
Trustee

Pitlochry Highland Games

Notes to the Financial Statements for the Year Ended 31 December 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Fund accounting policy

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

Restricted 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.

Further details of each fund are disclosed in note 15.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment income is recognised on a receivable basis.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs of trading for fundraising purposes.

Fixed assets

Individual fixed assets costing £nil or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures, fittings and equipment	25% straight line basis
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Pitlochry Highland Games

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Donations and legacies				
Donations	-	-	-	8,000

3 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Event Income				
Donations	660	-	660	350
Catering	1,750	-	1,750	1,500
Entry Fees	802	-	802	652
Gate receipts and programme sales	35,342	-	35,342	18,991
Sponsorship and advertising	7,941	-	7,941	7,768
Stalls	2,481	-	2,481	2,341
Misc income	-	-	-	180
	<u>48,976</u>	<u>-</u>	<u>48,976</u>	<u>31,782</u>

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Investment income	497	-	497	553
Bank interest received	283	-	283	330
	<u>780</u>	<u>-</u>	<u>780</u>	<u>883</u>

Pitlochry Highland Games

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

5 Total resources expended

	Event Income £	Total £
Direct costs		
Attendants, judges and fees	2,805	2,805
Light, heat and power	164	164
Insurance	2,179	2,179
Catering	1,452	1,452
First Aid	240	240
Honorarium	500	500
Repairs and renewals	844	844
Marquee hires	1,156	1,156
Prize money and trophies	12,391	12,391
Programmes	1,395	1,395
Public address costs	200	200
Setting up and taking down	3,600	3,600
Traffic control	1,620	1,620
Telephone and fax	200	200
Website maintenance	298	298
Security	953	953
Printing, postage and stationery	193	193
Trade subscriptions	531	531
Charitable donations	445	445
Sundry expenses	530	530
Toilets	2,132	2,132
Advertising	663	663
Accountancy fees	300	300
Bank charges	(95)	(95)
Depreciation of tangible fixed assets	235	235
Sandy Spence's Memorial Trophy	311	311
Secretary's expenses	750	750
	<u>35,992</u>	<u>35,992</u>

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

Pitlochry Highland Games

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

7 Net income

Net income is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets	235	234

8 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Pitlochry Highland Games

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

9 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost or Valuation	
As at 1 January 2012 and 31 December 2012	<u>234</u>
Depreciation	
Charge for the year	<u>234</u>
Net book value	
As at 31 December 2012	<u>-</u>
As at 31 December 2011	<u>234</u>

10 Debtors

	2012 £	2011 £
Trade debtors	<u>71</u>	<u>277</u>

11 Current asset investments

	2012 £	2011 £
Listed investments	<u>37,319</u>	<u>20,205</u>
All current asset investments were held in the UK.		

12 Creditors: Amounts falling due within one year

	2012 £	2011 £
Accruals and deferred income	<u>850</u>	<u>362</u>

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

Pitlochry Highland Games

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

14 Related parties

Controlling entity

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

15 Analysis of funds

	At 1 January 2012 £	Incoming resources £	Resources expended £	Other recognised gains/losse s £	At 31 December 2012 £
General Funds					
Unrestricted Income Fund	57,660	49,756	(35,992)	2,114	73,538
Restricted Funds					
Restricted Income Fund	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,000</u>
	<u>65,660</u>	<u>49,756</u>	<u>(35,992)</u>	<u>2,114</u>	<u>81,538</u>

16 Net assets by fund

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Tangible assets	-	-	235
Current assets	82,388	82,388	65,787
Creditors: Amounts falling due within one year	<u>(850)</u>	<u>(850)</u>	<u>(362)</u>
Net assets	<u>81,538</u>	<u>81,538</u>	<u>65,660</u>

Pitlochry Highland Games

Statement of financial activities by fund Year Ended 31 December 2012

	Unrestricted Income Fund 2012 £	Unrestricted Income Fund 2011 £
Incoming resources		
Incoming resources from generated funds		
Activities for generating funds	48,976	31,782
Investment income	<u>780</u>	<u>883</u>
Total incoming resources	<u>49,756</u>	<u>32,665</u>
Resources expended		
Costs of generating funds		
Fundraising trading: cost of goods sold and other costs	<u>35,992</u>	<u>36,024</u>
Total resources expended	<u>35,992</u>	<u>36,024</u>
Net income before other recognised gains and losses	13,764	(3,359)
Other recognised gains/losses		
Gains on investment assets	<u>2,114</u>	<u>517</u>
Net movements in funds	15,878	(2,842)
Reconciliation of funds		
Total funds brought forward	<u>57,660</u>	<u>60,502</u>
Total funds carried forward	<u><u>73,538</u></u>	<u><u>57,660</u></u>

Pitlochry Highland Games

Statement of financial activities by fund Year Ended 31 December 2012

..... continued

	Restricted Income Fund 2012 £	Restricted Income Fund 2011 £
Incoming resources		
Incoming resources from generated funds		
Voluntary income	-	8,000
Total incoming resources	-	8,000
Net movements in funds	-	8,000
Reconciliation of funds		
Total funds brought forward	8,000	-
Total funds carried forward	<u>8,000</u>	<u>8,000</u>