

REGISTERED COMPANY NUMBER: SC297982 (Scotland)
REGISTERED CHARITY NUMBER: SC37233

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2025
for
Braemar Royal Highland Charity
(A Company Limited by Guarantee)

The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

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for the Year Ended 31 December 2025

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Braemar Royal Highland Charity

Report of the Trustees **for the Year Ended 31 December 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The charity's objects are:

- to provide recreational facilities, or to organise recreational facilities, (whether within the Princess Royal & Duke of Fife Memorial Park at Braemar, or elsewhere) in the interests of social welfare with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended and which are available to members of the public; and
- to foster and promote community development for the benefit of the inhabitants of the Parish of Crathie and Braemar and the surrounding area; and
- to promote the education of the general public about the history, traditions, sports, language, culture and heritage of Scotland; and
- to advance the heritage and culture of Scotland by staging, managing, operating and promoting the annual Braemar Highland Gathering; and
- to advance public participation in sport through the organisation of professional and non-professional events open to all comers.

During the year the charity has paid out grants of £9,032 to groups within the Parish of Crathie and Braemar and the surrounding area.

The trustees have paid due regard to guidance issued by the Office of the Scottish Charity Regulator in deciding what activities the charity should undertake.

Significant activities

The charity ran the 2025 Braemar Highland Gathering resulting in a surplus being achieved for the year. The principal risk for the future is the cancellation of the games for whatever reason. The plan for management of that risk is the holding of reserves to carry the charity through the cancellation of 2 years games.

In addition to running the Braemar Gathering, and funding the running costs of the Highland Games Visitor Centre (HGVC), the Charity funds the Highland dancing and Piping Classes held in the HGVC.

The subsidiary of the charity, HGVC Limited runs the visitor centre. It has been running at a loss but the budgeted forecast anticipates future profitability.

It has been established that the title deeds to the games park are registered in the name of Braemar Royal Highland Society (BRHS). In 2023 the Charity entered in to a 20 year lease with the Friendly Society BRHS in respect of the whole of the Games Park and buildings thereon. Details are provided in Note 19 of the financial statements.

Social investments

The charity has invested in Braemar Community Hydro Limited. This is a community benefit company established to benefit the same community as the charity and therefore meets the charity objective of fostering community development for the benefit of the inhabitants of the local parish.

Volunteers

The charity is assisted by volunteers in particular in relation to the running of the Games and wishes to thank all those involved.

Braemar Royal Highland Charity

Report of the Trustees **for the Year Ended 31 December 2025**

ACHIEVEMENTS AND PERFORMANCE

During the year the charity ran the Braemar Highland Gathering.

The charity opened a visionary World Highland Games Visitor Centre to the public in March 2019. The Centre presents the heritage of the Highland Games and includes artefacts, a detailed archive and memorabilia highlighting the Royal connection, the tartans and the highlanders connected to the games. The aim is to present and preserve the rich heritage of the games to a worldwide audience within a purpose-built visitor centre, the only one of its kind in the UK. To support the visitor centre, HGVC Trading Limited was set up as a wholly owned subsidiary of the Charity to run the café, retail and events elements of the visitor centre.

FINANCIAL REVIEW

Financial position

The charity has generated a net gain this year of £19,242 which included unrealised gains on investments of £33,792. Realised net expenditure for the year is £14,550. (2024 - gain £38,302). The charity continues to hold various listed investments which generate dividend and interest income for the charity. The Charity plans to continue to invest in these areas to build up the Charity's reserves.

Investment policy and objectives

Our investment activities are supported by Rathbone Investment Management Limited. The Trustees meet on an annual basis with Rathbones to assess investment strategy and performance.

The investment objectives are to maximise investment returns from a long-term discretionary portfolio through both income and capital growth, at acceptable levels of risk, while maintaining good liquidity and in line with ethical standards that are consistent with our objects and values.

The Trustees continue to review the performance of our investment manager and are satisfied that Rathbone Investment Management Limited continue to deliver as expected against the objectives described.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The reserves at the year end amounted to £3,136,029. £33,792 relates to the unrealised revaluation of fixed asset investments.

Going concern

At the time of approving the financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

The charity's aims are to continue to run the Gathering and with its charitable activities such as the piping and highland dancing classes. The Charity has also established a Highland Games and Society archive which will allow the on-going documentation and storage of papers, photos and relevant documents as old as two hundred years to be properly stored and archived for future generations preserving the history and culture of the highland games. The charity also intends to further develop and extend the exhibition as funds permit including the further development of digital aspects enhancing the promotion of highland games heritage to a wider audience.

The trustees fully expect the 2026 Braemar Highland Gathering to proceed.

We have planned expenditure of approximately £210,000 to replace all our seating. It will be done in sections over a 5-7 year period.

Braemar Royal Highland Charity

Report of the Trustees **for the Year Ended 31 December 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

A Governance Review is currently in progress. The Trustees of Braemar Royal Highland Charity are considering this review and are committed to the implementation of any recommendations that may arise.

Recruitment and appointment of new trustees

Trustees of the company are recruited by way of nomination by the existing trustees of the company. The Board advise new trustees of the main roles, duties and responsibilities of a trustee as well as advising on background information of the charity.

Organisational structure

The management committee, which consists of Mr P Fraser, Mrs S Fraser, Mrs F Jolly and Mr J Wright, were responsible for the day to day running of the charitable company during the year.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Related parties

HGVC Trading Limited is a wholly owned subsidiary which runs and takes responsibility for the day to day running of the café, retail and events elements of the centre. The company has its own board but is chaired by the president of the charity. The company and the charity are in a group VAT scheme.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC297982 (Scotland)

Registered Charity number

SC37233

Registered office

The Duke of Rothesay Highland Games
Pavilion,
Broombank Terrace
Braemar
Aberdeenshire
AB35 5YX

Trustees

Mr P Fraser
Mr J McGregor
Mr G Wilson
Mrs F Jolly
Mrs S Fraser
Mr J Wright
Mr P Lawrence
Mr A McIntosh

Company Secretary

Mrs S Fraser

Independent Examiner

The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Braemar Royal Highland Charity

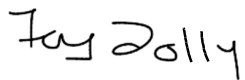
Report of the Trustees
for the Year Ended 31 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Investment advisors

Rathbone Investment Management Limited
Port of Liverpool Building, Pier Head, Liverpool L3 1NW

Approved by order of the board of trustees on 20 May 2026 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Fay Jolly', written in a cursive style.

Mrs F Jolly - Trustee

**Independent Examiner's Report to the Trustees of
Braemar Royal Highland Charity**

I report on the accounts for the year ended 31 December 2025 set out on pages six to eighteen.

Respective responsibilities of trustees and examiner

The charity's trustees 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's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 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 to 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.



Louise A Considine, M.A., C.A.
The Institute of Chartered Accountants of Scotland

The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

20 May 2026

Braemar Royal Highland Charity**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	15,387	-	15,387	15,641
Charitable activities					
Braemar Royal Highland Gathering	5	282,882	-	282,882	291,904
Investment income	4	9,594	-	9,594	7,995
Other income		4,298	-	4,298	6,489
Total		312,161	-	312,161	322,029
EXPENDITURE ON					
Raising funds					
Investment management costs	6	2,016	-	2,016	1,853
		2,016	-	2,016	1,853
Charitable activities					
Braemar Royal Highland Gathering		182,717	-	182,717	158,540
Highland Games Centre		93,701	-	93,701	84,461
Grants		9,032	-	9,032	9,000
General Overheads		28,591	-	28,591	28,974
Other		5,750	-	5,750	5,633
Total		321,807	-	321,807	288,461
Net gains on investments		28,888	-	28,888	4,734
NET INCOME		19,242	-	19,242	38,302
Transfers between funds	20	3	(3)	-	-
Net movement in funds		19,245	(3)	19,242	38,302
RECONCILIATION OF FUNDS					
Total funds brought forward		3,116,784	3	3,116,787	3,078,485
TOTAL FUNDS CARRIED FORWARD		3,136,029	-	3,136,029	3,116,787

The notes form part of these financial statements

Braemar Royal Highland Charity**Statement of Financial Position**
31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	11	13,488	-	13,488	17,336
Tangible assets	12	2,437,207	-	2,437,207	2,470,752
Heritage assets	13	11,500	-	11,500	11,500
Investments					
Investments	14	420,203	-	420,203	392,651
Social investments	15	11,994	-	11,994	13,049
		<hr/>	<hr/>	<hr/>	<hr/>
		2,894,392	-	2,894,392	2,905,288
CURRENT ASSETS					
Debtors	16	135,230	-	135,230	111,964
Investments	17	7,524	-	7,524	7,352
Cash at bank		106,523	-	106,523	152,336
		<hr/>	<hr/>	<hr/>	<hr/>
		249,277	-	249,277	271,652
CREDITORS					
Amounts falling due within one year	18	(7,640)	-	(7,640)	(60,153)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		<hr/>	<hr/>	<hr/>	<hr/>
		241,637	-	241,637	211,499
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>	<hr/>	<hr/>
		3,136,029	-	3,136,029	3,116,787
NET ASSETS		<hr/>	<hr/>	<hr/>	<hr/>
		3,136,029	-	3,136,029	3,116,787
FUNDS	20				
Unrestricted funds				3,136,029	3,116,784
Restricted funds				-	3
TOTAL FUNDS				<hr/>	<hr/>
				3,136,029	3,116,787

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

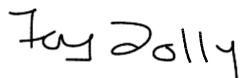
Braemar Royal Highland Charity

Statement of Financial Position - continued

31 December 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2026 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Fay Jolly'.

Mrs F Jolly - Trustee

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

1. STATUTORY INFORMATION

Braemar Royal Highland Charity, is a charitable company that is limited by guarantee, registered in Scotland. The company's registered number and registered office can be found in the Reference and Administration Details section of the Report of the Trustees.

Braemar Royal Highland Charity is a Public Benefit Company.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Braemar Royal Highland Charity as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income includes charitable activities income earned from activities undertaken in furtherance of the charity's objectives, net of VAT. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned from holding assets for investment purposes and includes dividends and interest received. Investment income is recognised on the date it is received or due to be received.

Grant income is recognised when there is reasonable assurance that the charity will comply with any conditions attaching to the grant and the grant will be received.

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

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipients will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Charitable expenditure is incurred in direct pursuance of the charity's principal objects and includes staff costs and support costs.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include general overheads and governance costs.

Intangible assets

Intangible fixed assets are initially measured at cost and subsequently measured at cost, net of amortisation and any impairment losses.

Amortisation is charged as an expense on a straight-line basis over 5 years reflecting the use of the asset over its useful economic life.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Buildings	-2% straight line, 5% straight line and over 15 years
Plant and machinery	-20% reducing balance
Fixtures, fittings & equipment	-20% reducing balance
Computers	-20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Heritage assets

Heritage assets are included in the balance sheet at valuation. These assets are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation.

Social investments

Social investments in unquoted investments are initially measured at cost. The carrying amount is reviewed annually to determine whether an impairment loss should be provided for.

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

2. ACCOUNTING POLICIES - continued

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees unless the funds have been designated for other purposes. Unrestricted funds includes an unrealised revaluation reserve in respect of fixed asset investments.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at either fair value at each reporting date or cost less impairment. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Going Concern

The trustees consider that the charity has adequate resources to continue in existence for at least the next 12 months. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Donations and gifts	15,387	-	15,387	15,641

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Listed Investment Income	8,583	-	8,583	6,500
Unlisted Investment Income	1,011	-	1,011	1,096
Interest receivable - trading	-	-	-	399
	9,594	-	9,594	7,995

All investment income is unrestricted income.

Braemar Royal Highland Charity

Notes to the Financial Statements - continued **for the Year Ended 31 December 2025**

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Sponsorship income	Braemar Royal Highland Gathering	74,145	75,950
Ticket Sales	Braemar Royal Highland Gathering	205,937	213,454
Other Income	Braemar Royal Highland Gathering	2,800	2,500
		<u>282,882</u>	<u>291,904</u>

All charitable activities income for the current and the prior year is in respect of unrestricted income.

In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the accounts however the Report of the Trustees provides information on their contribution.

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Portfolio management	<u>2,016</u>	<u>-</u>	<u>2,016</u>	<u>1,853</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	66,838	62,999
Other operating leases	1	2,172
Computer software amortisation	<u>3,848</u>	<u>1,906</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year Mrs S Fraser received an Honoraria of £6,626 (2024, £7,949) for her role as Secretary undertaking the day to day running of the Charity. Mrs F Jolly received an Honoraria of £3,690 (2024, £4,482) for her role as Treasurer.

An honorarium payment was also paid to C McIntosh £4,246 (2024, £4,075) and to N Couper £750 (2024, £0), non Trustees, for services to the charity.

These payments were made in accordance with the Memorandum and Articles of Association of the company.

No persons connected with the Trustees have received any remuneration nor have they received any expenses except as disclosed in Note 21.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**9. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2025	2024
Ground maintenance	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,641	-	15,641
Charitable activities			
Braemar Royal Highland Gathering	291,904	-	291,904
Investment income	7,995	-	7,995
Other income	6,489	-	6,489
Total	<u>322,029</u>	<u>-</u>	<u>322,029</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	1,853	-	1,853
	<u>1,853</u>	<u>-</u>	<u>1,853</u>
Charitable activities			
Braemar Royal Highland Gathering	158,540	-	158,540
Highland Games Centre	84,461	-	84,461
Grants	9,000	-	9,000
General Overheads	28,974	-	28,974
Other	5,633	-	5,633
Total	<u>288,461</u>	<u>-</u>	<u>288,461</u>
Net gains on investments	4,734	-	4,734
NET INCOME	38,302	-	38,302
RECONCILIATION OF FUNDS			
Total funds brought forward	3,078,482	3	3,078,485
TOTAL FUNDS CARRIED FORWARD	<u>3,116,784</u>	<u>3</u>	<u>3,116,787</u>

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

11. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2025 and 31 December 2025	19,242
AMORTISATION	
At 1 January 2025	1,906
Charge for year	3,848
At 31 December 2025	5,754
NET BOOK VALUE	
At 31 December 2025	13,488
At 31 December 2024	17,336

12. TANGIBLE FIXED ASSETS

	Tenants Buildings £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2025	2,822,630	44,966	33,656	6,096	2,907,348
Additions	-	25,540	5,579	2,174	33,293
At 31 December 2025	2,822,630	70,506	39,235	8,270	2,940,641
DEPRECIATION					
At 1 January 2025	369,708	38,121	24,977	3,790	436,596
Charge for year	59,459	4,648	2,266	465	66,838
At 31 December 2025	429,167	42,769	27,243	4,255	503,434
NET BOOK VALUE					
At 31 December 2025	2,393,463	27,737	11,992	4,015	2,437,207
At 31 December 2024	2,452,922	6,845	8,679	2,306	2,470,752

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2025 and 31 December 2025	11,500
NET BOOK VALUE	
At 31 December 2025	11,500
At 31 December 2024	11,500

Heritage assets are museum artefacts. They were introduced to the charity at cost in 2018 and their market value is not considered to have changed significantly.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025****14. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2025	2	392,649	392,651
Disposals	-	(6,240)	(6,240)
Revaluations	-	33,792	33,792
	<hr/>	<hr/>	<hr/>
At 31 December 2025	2	420,201	420,203
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2025	2	420,201	420,203
	<hr/>	<hr/>	<hr/>
At 31 December 2024	2	392,649	392,651
	<hr/>	<hr/>	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2025	2	420,201	420,203
	<hr/>	<hr/>	<hr/>

If the fixed asset investments had not been revalued they would have been included at the following historical cost:

	2025 £	2024 £
Cost	392,649	399,645
	<hr/>	<hr/>
Aggregate provisions	27,552	(6,997)
	<hr/>	<hr/>

Fixed asset investments were valued on an open market basis on 31 December 2025 by Rathbone Investment Management.

The company's investments at the balance sheet date in the share capital of companies include the following:

HGVC Trading Limited

Registered office: The Duke of Rothesay Highland Games Pavilion, Broombank Terrace, Braemar,
Aberdeenshire AB35 5YX

Nature of business: Retail and hospitality sales

	% holding	2025 £	2024 £
Class of share:			
Ordinary	100		
		<hr/>	<hr/>
Aggregate capital and reserves		(90,909)	(85,006)
Loss for the year		(5,903)	(6,470)
		<hr/>	<hr/>

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

15. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
At 1 January 2025	13,049
Repayment of capital	(1,055)
	<hr/>
At 31 December 2025	11,994
	<hr/>
NET BOOK VALUE	
At 31 December 2025	11,994
	<hr/>
At 31 December 2024	13,049
	<hr/>

The charity has invested in Braemar Community Hydro Limited. This is a community benefit company established to benefit the same community as the charity.

Social investments are included at cost as the fair value cannot be easily determined.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Amounts owed by group undertakings	107,977	94,142
Other debtors	6,165	3,315
VAT	5,770	-
Prepayments and accrued income	15,318	14,507
	<hr/>	<hr/>
	135,230	111,964
	<hr/>	<hr/>

A repayment plan has now been agreed between HGVC Group Trading (group undertaking) and the Charity to repay the balance owed of £107,977.

17. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Portfolio Investment Account	7,524	7,352
	<hr/>	<hr/>

Current Assets Investments includes cash and deposits held at call with banks and other short-term liquid investments.

Braemar Royal Highland Charity**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2025**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
VAT	-	815
Deferred income	-	51,694
Accrued expenses	7,640	7,644
	<u>7,640</u>	<u>60,153</u>

Deferred income represents ticket sold in advance of the following year's Braemar Royal Highland Gathering.

	£
Balance at 1 January 2025	51,694
Movement during year	(51,694)
Balance at 31 December 2025	<u>0</u>

19. LEASING AGREEMENTS

The charity has entered a lease to rent the Games Park and the buildings thereon from Braemar Royal Highland Society for a period of 20 years. There will be a minimum rent of £1 p.a. plus 50% (or such other specified percentage that may be agreed between landlord and tenant) of the surplus in any year raised from the running of the Braemar Highland Gathering. Rent payable for the year to 31 December 2025 was £1. (2024 £2,172).

20. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	3,116,784	19,242	3	3,136,029
Restricted funds				
Braemar Royal Highland Gathering	3	-	(3)	-
TOTAL FUNDS	<u>3,116,787</u>	<u>19,242</u>	<u>-</u>	<u>3,136,029</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	312,161	(321,807)	28,888	19,242
TOTAL FUNDS	<u>312,161</u>	<u>(321,807)</u>	<u>28,888</u>	<u>19,242</u>

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

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24	Net movement in funds 31.12.24	At
	£	£	£
Unrestricted funds			
General fund	3,078,482	38,302	3,116,784
Restricted funds			
Braemar Royal Highland Gathering	3	-	3
TOTAL FUNDS	<u>3,078,485</u>	<u>38,302</u>	<u>3,116,787</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	322,029	(288,461)	4,734	38,302
TOTAL FUNDS	<u>322,029</u>	<u>(288,461)</u>	<u>4,734</u>	<u>38,302</u>

21. RELATED PARTY DISCLOSURES

The following related party payments were made during the year:

DJW Joinery - son of J Wright, Trustee - for maintenance, total £770 (net)

C McIntosh - brother of A McIntosh, Trustee - for grounds maintenance, total £4,238 (net)

J Jolly - relation of F Jolly, Trustee - for grounds maintenance, total £1,088 (net)

R Wright - brother of J Wright, Trustee - for redecoration of Royal Box, total £6,370 (net)

S Fraser, Trustee was paid £2,461 for employment in HGVC Trading Ltd, the wholly owned subsidiary of the charity, for her duties there.

The charity made payments for their subsidiary, HGVC Trading Ltd. totalling £13,835 during the year,