

**Charity Registration No. SC042837 (Scotland)**

**Company Registration No. SC387506 (Scotland)**

**PLOUGHING CHAMPIONSHIPS  
(SCOTLAND) LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**PLOUGHING CHAMPIONSHIPS  
(SCOTLAND) LIMITED  
LEGAL AND ADMINISTRATIVE INFORMATION**

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|                                 |                                                                                                                  |                             |
|---------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>Trustees</b>                 | Mr D Carnegie                                                                                                    |                             |
|                                 | Mr C Crawford                                                                                                    |                             |
|                                 | Mr G Beattie - Chairman                                                                                          |                             |
|                                 | Mr G Hepburn                                                                                                     |                             |
|                                 | Mr Alan Ramsay                                                                                                   | (Appointed 28 January 2026) |
|                                 | Mr Neil Keillor                                                                                                  | (Appointed 28 January 2026) |
|                                 | Mr Derek MacIver                                                                                                 | (Appointed 28 January 2026) |
|                                 | Mr Iain Macrae                                                                                                   | (Appointed 28 January 2026) |
| <b>Country of incorporation</b> | United Kingdom<br>(Scotland)                                                                                     | SC387506                    |
| <b>Charity registration</b>     | Scotland                                                                                                         | SC042837                    |
| <b>Registered office</b>        | 1 Dashwood Square<br>Newton Stewart<br>Wigtownshire<br>DG8 6EQ                                                   |                             |
| <b>Independent examiner</b>     | John Simpson FCA<br>Montpelier Professional (Galloway) Limited<br>1 Dashwood Square<br>Newton Stewart<br>DG8 6EQ |                             |
| <b>Bankers</b>                  | Royal Bank of Scotland<br>15 Bridge Street<br>Stranraer<br>DG9 7JA                                               |                             |

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**PLOUGHING CHAMPIONSHIPS  
(SCOTLAND) LIMITED  
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

**Objectives and activities**

The charity's objects are the advancement of knowledge of farming heritage by promoting and encouraging the skills of ploughing the land by traditional and modern ploughs in Scotland. The policies adopted in furtherance of these objects are the organisation of an annual two-day ploughing competition offering classes in horse, vintage, classic and modern ploughing with champions in each section given the opportunity to represent Scotland at national and international competition. An annual training day is held in the area that the competition takes place in with world class ploughers offering advice and instruction on ploughing and judging. The Young Ploughers Development Programme selects ploughers annually from all over Scotland to be mentored by an experienced plougher and take part in the Scottish Ploughing Championships. We engage with the local RHET group in the match area to encourage children to come and see ploughing and learn agricultural process in line with their "farm to fork" initiative.

The charity does not distribute grants.

**PLOUGHING CHAMPIONSHIPS  
(SCOTLAND) LIMITED  
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Achievements and performance**

Following the resignation of the secretary due to other work commitments 2 of the existing volunteers took on the remit along with the treasurer, to form a new administration team. This would help with the match going forward with 3 people being aware of the requirements for running the event. They all took on particular tasks but met on a regular basis to discuss and subsequently update both the trustees and management committee of the SPC's progress. This has enabled SPC to increase its social media presence and engage with more people and promote the event to a wider audience. We can also help affiliated ploughing societies promote their events through social media.

In the spring months the 2025 championships were advertised throughout the country with banners displayed at numerous tractor runs and vintage days. The Scottish Ploughing Championships were being held in Angus towards the end of October and we felt that it was important to get our name out in the area. At the start of June we had a stand at the Angus show where we promoted the match to potential ploughers, gave details on a class that we had made some changes to and also did some competitions for the children in the hope that this would encourage families to come along in October. We had a lot of positive feedback and it was an ideal opportunity for networking.

We held a very successful judges training day in July with over 60 attendees, giving them an insight on the elements that judges need to focus on at a match. It was good to see prospective "trainee" judges attend this and the trustees have identified the need to encourage more folk to learn the trade to enable them to judge not just the Scottish Championships but ploughing matches around the country.

The 61st Championships were held at Arbikie Farm, Lunan, near Montrose 24th & 25th October 2025. The match was extremely successful with 130 competitors, across 17 classes ranging from horses to tractors using GPS technology. We were fortunate that the weather and ground conditions were favourable to all at the match.

In conjunction with the local Royal Highland Education Trust (RHET) group we were delighted to bring 120 children along to the match from local schools giving them a tour of the site and all the class with a particular favourite for them watching the 3 pairs of horses ploughing.

We also had RSABI in attendance with their Health Hut giving both competitors and spectators get themselves a quick health check. The need for this service within the farming and agricultural community has been come more prevalent in the past couple of years as many people tell themselves they are "too busy" to attend a doctor.

The Scottish Farmer and Press and Journal gave excellent coverage before, during and after the event, with their social media sites and online reports being a very positive advertising tool.

We had trade stands; both agricultural and non-agricultural, as well as local craft stands which encouraged a wider audience to attend the event, which helped us maintain a good gate entry.

We had excellent feedback from volunteers, judges and stewards following the changes we made to the catering facilities, and this is an integral part of ensuring that these volunteers continue to support the event and encourage them to come back and help us at future matches.

Throughout the year we had 19 competitors represent Scotland at World, European, Six and Five Nations level, ensuring that Scotland is very much on the World Ploughing Stage. The World Championships were held in the Czech Republic, the European Reversible, Vintage & Classic Championships and Six Nations were held in England and the Five Nations in Northern Ireland. We had excellent results over the competitions.

The 2026 World Championships will be held in Croatia and we are delighted that we will have representative in both conventional and reversible classes at the event.

The Trustees continued to have meetings online and where possible also in person.

**Financial review**

The charity operated at a surplus for the year of £18,887 (2024: £1,871). Unrestricted funds at the end of the financial year were £85,467 (2024: £66,580).

**PLOUGHING CHAMPIONSHIPS  
(SCOTLAND) LIMITED**  
**TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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It is the policy of the charity that unrestricted funds which have not been invested in fixed assets and which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure, estimated at £20,000. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The free reserves of £85,098 were in excess of the policy year and therefore the trustees consider that the charity is a going concern.

Under the Memorandum and Articles of Association, the charity has the power to make investments which the Trustees see fit for the furtherance of the objectives of the charity.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Plans for future periods**

It is felt that being tied to one main sponsor is restricting us in sponsorship opportunities and we hope to encourage several major sponsors in the future which reduces the risks of a sole main sponsor should they drop out. Other plans for 2026

- Improve IT provision for Administration Team
- Produce a members' newsletter on a quarterly basis
- Health & Safety Document to be reviewed by NFU
- Social Media posts to be increased
- 200 Club be promoted beyond the ploughing fraternity
- Fundraising raffles to be held at any event we host
- Trade Stand to be booked at the Haddington & Dalkeith Shows, the nearest agricultural events to the 2026 match venue
- Possible stand at Truck & Tractor show in February
- Training Days

**Structure, governance and management**

The charity is a company limited by guarantee on 22 October 2010 and recognised as a Scottish Charity on 30 December 2011. The charity is governed by its Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

|                             |                                                          |
|-----------------------------|----------------------------------------------------------|
| Mr D Carnegie               |                                                          |
| Mr H Currie                 | (Resigned 11 August 2025)                                |
| Mr C Crawford               |                                                          |
| Mr B Baxter                 | (Resigned 31 December 2025)                              |
| Mr G Beattie - Chairman     |                                                          |
| Mr D H MacIver              | (Resigned 7 January 2025)                                |
| Mr G Hepburn                |                                                          |
| Mr G Robertson              | (Appointed 7 January 2025 and resigned 31 December 2025) |
| Mr W Grieve - Vice Chairman | (Appointed 7 January 2025 and resigned 31 December 2025) |
| Mr I D MacRae               | (Resigned 7 January 2025)                                |
| Mr Alan Ramsay              | (Appointed 28 January 2026)                              |
| Mr Neil Keillor             | (Appointed 28 January 2026)                              |
| Mr Derek MacIver            | (Appointed 28 January 2026)                              |
| Mr Iain Macrae              | (Appointed 28 January 2026)                              |

**PLOUGHING CHAMPIONSHIPS  
(SCOTLAND) LIMITED  
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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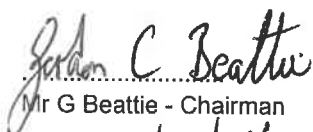
At each AGM the membership may elect any member willing to act as a trustee. The maximum number of trustees is 15. The trustees shall elect a chair and treasurer, who shall hold office until the conclusion of each AGM. They are eligible for re-election.

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.

To facilitate effective operations the Chair and Secretary have been delegated authority for operational matters.

New trustees are briefed on the operations of the charity and their duties under charity and company law.

The Trustees' report was approved by the Board of Trustees.

  
.....  
Mr G Beattie - Chairman

Date: 9/9/26 .....

**PLOUGHING CHAMPIONSHIPS  
(SCOTLAND) LIMITED  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF PLOUGHING CHAMPIONSHIPS**

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I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 6 to 17.

**Respective responsibilities of Trustees and examiner**

The charity trustees (who are also the directors of Ploughing Championships for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



**John Simpson FCA**

Chartered Accountants Ireland

Montpelier Professional (Galloway) Limited

1 Dashwood Square

Newton Stewart

DG8 6EQ

Date: .....22/9/26.....

**PLOUGHING CHAMPIONSHIPS  
(SCOTLAND) LIMITED  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                          |       | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
|                                          | Notes |                                    |                                  |                    |                                    |                                  |                    |
| <b>Income from:</b>                      |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                   | 3     | 7,090                              | -                                | 7,090              | 5,523                              | 6,000                            | 11,523             |
| Charitable activities                    | 4     | 48,539                             | -                                | 48,539             | 38,358                             | -                                | 38,358             |
| Other trading activities                 | 5     | 7,285                              | -                                | 7,285              | 5,873                              | -                                | 5,873              |
| Investments                              | 6     | 403                                | -                                | 403                | 517                                | -                                | 517                |
| <b>Total income</b>                      |       | <b>63,317</b>                      | <b>-</b>                         | <b>63,317</b>      | <b>50,271</b>                      | <b>6,000</b>                     | <b>56,271</b>      |
| <b>Expenditure on:</b>                   |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                            | 7     | 5,554                              | -                                | 5,554              | 4,944                              | -                                | 4,944              |
| Charitable activities                    | 8     | 38,876                             | -                                | 38,876             | 43,456                             | 6,000                            | 49,456             |
| <b>Total expenditure</b>                 |       | <b>44,430</b>                      | <b>-</b>                         | <b>44,430</b>      | <b>48,400</b>                      | <b>6,000</b>                     | <b>54,400</b>      |
| <b>Net income and movement in funds</b>  |       | <b>18,887</b>                      | <b>-</b>                         | <b>18,887</b>      | <b>1,871</b>                       | <b>-</b>                         | <b>1,871</b>       |
| <b>Reconciliation of funds:</b>          |       |                                    |                                  |                    |                                    |                                  |                    |
| Fund balances at 1 January 2025          |       | 66,580                             | 5,000                            | 71,580             | 64,709                             | 5,000                            | 69,709             |
| <b>Fund balances at 31 December 2025</b> |       | <b>85,467</b>                      | <b>5,000</b>                     | <b>90,467</b>      | <b>66,580</b>                      | <b>5,000</b>                     | <b>71,580</b>      |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**PLOUGHING CHAMPIONSHIPS  
(SCOTLAND) LIMITED  
BALANCE SHEET**

**AS AT 31 DECEMBER 2025**

|                                                       | Notes | 2025<br>£ | £      | 2024<br>£ | £      |
|-------------------------------------------------------|-------|-----------|--------|-----------|--------|
| <b>Fixed assets</b>                                   |       |           |        |           |        |
| Tangible assets                                       | 14    |           | 369    |           | 461    |
| <b>Current assets</b>                                 |       |           |        |           |        |
| Stocks                                                | 15    | 1,946     |        | 1,261     |        |
| Debtors                                               | 16    | 402       |        | 5,372     |        |
| Cash at bank and in hand                              |       | 90,195    |        | 71,171    |        |
|                                                       |       | 92,543    |        | 77,804    |        |
| <b>Creditors: amounts falling due within one year</b> | 17    | (2,445)   |        | (6,685)   |        |
| <b>Net current assets</b>                             |       |           | 90,098 |           | 71,119 |
| <b>Total assets less current liabilities</b>          |       |           | 90,467 |           | 71,580 |
| <b>The funds of the charity</b>                       |       |           |        |           |        |
| Restricted income funds                               | 18    | 5,000     |        | 5,000     |        |
| Unrestricted funds                                    | 19    | 85,467    |        | 66,580    |        |
|                                                       |       | 90,467    |        | 71,580    |        |

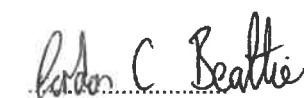
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

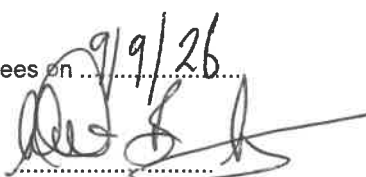
The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 9/9/26

  
Mr G Beattie - Chairman  
Secretary

  
Mr W Grieve - Vice Chairman  
Secretary

**PLOUGHING CHAMPIONSHIPS  
(SCOTLAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1 Accounting policies**

**Charity information**

Ploughing Championships is a private company limited by guarantee incorporated in Scotland 1 Dashwood Square, Newton Stewart, Wigtownshire, DG8 6EQ.

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 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.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.5 Expenditure**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

**PLOUGHING CHAMPIONSHIPS  
(SCOTLAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1 Accounting policies**

**(Continued)**

Charitable activity costs are those incurred in furthering the objectives of the charity.

Governance costs are those associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those associated with fundraising or charitable activity. Included within this category are costs associated with strategic as opposed to day to day management of the charity activities.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. certain other costs, which are attributable to more than one activity, are apportioned across categories on a basis which is noted in the accounts.

**1.6 Tangible fixed assets**

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

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

|           |                         |
|-----------|-------------------------|
| Computers | 20% on 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 the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts 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).

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**PLOUGHING CHAMPIONSHIPS  
(SCOTLAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1 Accounting policies**

**(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**PLOUGHING CHAMPIONSHIPS  
(SCOTLAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**3 Income from donations and legacies**

|                     | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 170                                | -                                | 170                | 523                                | -                                | 523                |
| Grants              | -                                  | -                                | -                  | -                                  | 6,000                            | 6,000              |
| Membership fees     | 6,920                              | -                                | 6,920              | 5,000                              | -                                | 5,000              |
|                     | <u>7,090</u>                       | <u>-</u>                         | <u>7,090</u>       | <u>5,523</u>                       | <u>6,000</u>                     | <u>11,523</u>      |
| <b>Grants</b>       |                                    |                                  |                    |                                    |                                  |                    |
| RHASS               | -                                  | -                                | -                  | -                                  | 6,000                            | 6,000              |
|                     | <u>-</u>                           | <u>-</u>                         | <u>-</u>           | <u>-</u>                           | <u>6,000</u>                     | <u>6,000</u>       |

**Membership fees**

Membership fees include £5,720 (2024: £3,950) from individuals and £1,200 (2024: £1,050) from societies.

**4 Income from charitable activities**

|                           | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|---------------------------|------------------------------------|------------------------------------|
| Charitable trading income | <u>48,539</u>                      | <u>38,358</u>                      |

**PLOUGHING CHAMPIONSHIPS  
(SCOTLAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**4 Income from charitable activities**

**(Continued)**

Charitable trading income from the delivering the Championships is as detailed below

|                    | <b>2024</b> | <b>2025</b> |        |
|--------------------|-------------|-------------|--------|
| Trade stands       |             | 2,325       | 2,082  |
| Demo plots         |             | 1,840       | 2,400  |
| Sponsorship        |             | 25,195      | 20,930 |
| Entry fees         |             | 5,075       | 5,375  |
| Gates & catalogues |             | 7,863       | 6,865  |
| Training income    |             | 241         | 706    |
| Advertising        |             | 6,000       | -      |

**5 Income from other trading activities**

|                          | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> |
|--------------------------|----------------------------------------------|----------------------------------------------|
| Fundraising events       | 2,835                                        | 1,995                                        |
| Merchandise sales        | 1,824                                        | 1,895                                        |
| Social lotteries         | 2,626                                        | 1,983                                        |
| Other trading activities | <u>7,285</u>                                 | <u>5,873</u>                                 |

**6 Income from investments**

|                     | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> |
|---------------------|----------------------------------------------|----------------------------------------------|
| Interest receivable | <u>403</u>                                   | <u>517</u>                                   |

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**7 Expenditure on raising funds**

|                                  | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|----------------------------------|------------------------------------|------------------------------------|
| <b>Fundraising and publicity</b> |                                    |                                    |
| Social lotteries                 | 400                                | 200                                |
| Social evening                   | 3,040                              | 1,914                              |
|                                  | <u>3,440</u>                       | <u>2,114</u>                       |
| <b>Trading costs</b>             |                                    |                                    |
| Merchandise for sale             | 2,114                              | 2,830                              |
|                                  | <u>2,114</u>                       | <u>2,830</u>                       |
| <b>Total costs</b>               | <u><u>5,554</u></u>                | <u><u>4,944</u></u>                |

**8 Expenditure on charitable activities**

|                                                           | Deliver<br>Championsh<br>ips<br>2025<br>£ | Education<br>and<br>promotion<br>2025<br>£ | Total<br>2025<br>£ | Deliver<br>Championsh<br>ips<br>2024<br>£ | Education<br>and<br>promotion<br>2024<br>£ | Total<br>2024<br>£ |
|-----------------------------------------------------------|-------------------------------------------|--------------------------------------------|--------------------|-------------------------------------------|--------------------------------------------|--------------------|
| <b>Direct costs</b>                                       |                                           |                                            |                    |                                           |                                            |                    |
| Depreciation and impairment                               | 92                                        | -                                          | 92                 | 115                                       | -                                          | 115                |
| Prize money & trophies                                    | 802                                       | -                                          | 802                | 1,536                                     | -                                          | 1,536              |
| Services, hospitality & insurance                         | 13,816                                    | -                                          | 13,816             | 13,775                                    | -                                          | 13,775             |
| Advertising & publicity                                   | 538                                       | -                                          | 538                | 2,701                                     | -                                          | 2,701              |
| Printing                                                  | 3,399                                     | -                                          | 3,399              | 1,891                                     | -                                          | 1,891              |
| Bad debt provision                                        | (737)                                     | -                                          | (737)              | 41                                        | -                                          | 41                 |
| Appearance fees                                           | 700                                       | -                                          | 700                | 1,200                                     | -                                          | 1,200              |
| Affiliation and travel costs                              | -                                         | 3,719                                      | 3,719              | -                                         | 8,810                                      | 8,810              |
| Training                                                  | -                                         | 13                                         | 13                 | -                                         | 303                                        | 303                |
|                                                           | <u>18,610</u>                             | <u>3,732</u>                               | <u>22,342</u>      | <u>21,259</u>                             | <u>9,113</u>                               | <u>30,372</u>      |
| <b>Share of support and governance costs (see note 9)</b> |                                           |                                            |                    |                                           |                                            |                    |
| Support                                                   | 14,878                                    | -                                          | 14,878             | 17,727                                    | -                                          | 17,727             |
| Governance                                                | 1,656                                     | -                                          | 1,656              | 1,357                                     | -                                          | 1,357              |
|                                                           | <u>35,144</u>                             | <u>3,732</u>                               | <u>38,876</u>      | <u>40,343</u>                             | <u>9,113</u>                               | <u>49,456</u>      |
| <b>Analysis by fund</b>                                   |                                           |                                            |                    |                                           |                                            |                    |
| Unrestricted funds                                        | 35,144                                    | 3,732                                      | 38,876             | 40,343                                    | 3,113                                      | 43,456             |
| Restricted funds                                          | -                                         | -                                          | -                  | -                                         | 6,000                                      | 6,000              |
|                                                           | <u>35,144</u>                             | <u>3,732</u>                               | <u>38,876</u>      | <u>40,343</u>                             | <u>9,113</u>                               | <u>49,456</u>      |

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**9 Support costs allocated to activities**

|                  | <b>2025</b>   | <b>2024</b>   |
|------------------|---------------|---------------|
|                  | <b>£</b>      | <b>£</b>      |
| Postage          | 607           | 769           |
| Stationery       | 467           | 421           |
| Sundry           | 1,150         | 839           |
| Administration   | 12,000        | 15,000        |
| Bank charges     | 621           | 698           |
| Telephone        | 34            | -             |
| Governance costs | 1,655         | 1,357         |
|                  | <u>16,534</u> | <u>19,084</u> |

**Analysed between:**

|                       |        |        |
|-----------------------|--------|--------|
| Deliver Championships | 16,534 | 19,084 |
|-----------------------|--------|--------|

|                                   | <b>2025</b>  | <b>2024</b>  |
|-----------------------------------|--------------|--------------|
|                                   | <b>£</b>     | <b>£</b>     |
| <b>Governance costs comprise:</b> |              |              |
| Accountancy                       | 1,430        | 1,019        |
| Room hire                         | 225          | 338          |
|                                   | <u>1,655</u> | <u>1,357</u> |

**10 Net movement in funds**

|                                                                                    | <b>2025</b> | <b>2024</b> |
|------------------------------------------------------------------------------------|-------------|-------------|
|                                                                                    | <b>£</b>    | <b>£</b>    |
| The net movement in funds is stated after charging/(crediting):                    |             |             |
| Fees payable for the independent examination of the charity's financial statements | 1,430       | 1,019       |
| Depreciation of owned tangible fixed assets                                        | 92          | 115         |

**11 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year with the exception of the following:

During the year £680 was received by trustees. This was for transportation costs of equipment and 1st prize in the 200 Club.

200 Club Draw winners - all draws take place at meetings or at the Championships.

The charity has Trustee Liability Insurance in place.

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**12 Employees**

The average monthly number of employees during the year was:

|       | <b>2025<br/>Number</b> | <b>2024<br/>Number</b> |
|-------|------------------------|------------------------|
| Total | -                      | -                      |

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

The charity considers that its key management personnel comprise of the trustees with no remuneration being paid to them (2024:NIL)

**13 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**14 Tangible fixed assets**

|                                    | <b>Computers<br/>£</b> |
|------------------------------------|------------------------|
| <b>Cost</b>                        |                        |
| At 1 January 2025                  | 720                    |
| At 31 December 2025                | 720                    |
| <b>Depreciation and impairment</b> |                        |
| At 1 January 2025                  | 259                    |
| Depreciation charged in the year   | 92                     |
| At 31 December 2025                | 351                    |
| <b>Carrying amount</b>             |                        |
| At 31 December 2025                | 369                    |
| At 31 December 2024                | 461                    |

**15 Stocks**

|                                     | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| Finished goods and goods for resale | 1,946             | 1,261             |

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**16 Debtors**

|                                             | <b>2025</b>       | <b>2024</b>       |
|---------------------------------------------|-------------------|-------------------|
|                                             | <b>£</b>          | <b>£</b>          |
| <b>Amounts falling due within one year:</b> |                   |                   |
| Trade debtors                               | 402               | 5,372             |
|                                             | <u>          </u> | <u>          </u> |

**17 Creditors: amounts falling due within one year**

|                              | <b>2025</b>       | <b>2024</b>       |
|------------------------------|-------------------|-------------------|
|                              | <b>£</b>          | <b>£</b>          |
| Trade creditors              | 1,545             | 6,135             |
| Accruals and deferred income | 900               | 550               |
|                              | <u>          </u> | <u>          </u> |
|                              | <u>2,445</u>      | <u>6,685</u>      |

**18 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                       | <b>At 1 January<br/>2025</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>At 31<br/>December<br/>2025</b> |
|-----------------------|------------------------------|-------------------------------|-------------------------------|------------------------------------|
|                       | <b>£</b>                     | <b>£</b>                      | <b>£</b>                      | <b>£</b>                           |
| George Mutch bequest  | 5,000                        | -                             | -                             | 5,000                              |
|                       | <u>          </u>            | <u>          </u>             | <u>          </u>             | <u>          </u>                  |
| <b>Previous year:</b> | <b>At 1 January<br/>2024</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>At 31<br/>December<br/>2024</b> |
|                       | <b>£</b>                     | <b>£</b>                      | <b>£</b>                      | <b>£</b>                           |
| George Mutch bequest  | 5,000                        | -                             | -                             | 5,000                              |
| RHASS                 | -                            | 6,000                         | (6,000)                       | -                                  |
|                       | <u>          </u>            | <u>          </u>             | <u>          </u>             | <u>          </u>                  |
|                       | <u>5,000</u>                 | <u>6,000</u>                  | <u>(6,000)</u>                | <u>5,000</u>                       |

George Mutch Bequest fund is to provide financial assistance to any plougher who falls unwell at the championships to return home.

RHASS funding was in relation to assisting with the transport costs of getting the team to the European Championships which were held in Southern Ireland.

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**19 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 January<br>2025         | Incoming<br>resources         | Resources<br>expended         | At 31<br>December<br>2025          |
|-----------------------|------------------------------|-------------------------------|-------------------------------|------------------------------------|
|                       | £                            | £                             | £                             | £                                  |
| General funds         | 66,580                       | 63,317                        | (44,430)                      | 85,467                             |
|                       | <u>        </u>              | <u>        </u>               | <u>        </u>               | <u>        </u>                    |
| <b>Previous year:</b> | <b>At 1 January<br/>2024</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>At 31<br/>December<br/>2024</b> |
|                       | £                            | £                             | £                             | £                                  |
| General funds         | 64,709                       | 50,271                        | (48,400)                      | 66,580                             |
|                       | <u>        </u>              | <u>        </u>               | <u>        </u>               | <u>        </u>                    |

**20 Analysis of net assets between funds**

|                              | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 December 2025:</b>  |                                    |                                  |                    |
| Tangible assets              | 369                                | -                                | 369                |
| Current assets/(liabilities) | 85,098                             | 5,000                            | 90,098             |
|                              | <u>85,467</u>                      | <u>5,000</u>                     | <u>90,467</u>      |
|                              | <u>        </u>                    | <u>        </u>                  | <u>        </u>    |
|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
| <b>At 31 December 2024:</b>  |                                    |                                  |                    |
| Tangible assets              | 461                                | -                                | 461                |
| Current assets/(liabilities) | 66,119                             | 5,000                            | 71,119             |
|                              | <u>66,580</u>                      | <u>5,000</u>                     | <u>71,580</u>      |
|                              | <u>        </u>                    | <u>        </u>                  | <u>        </u>    |

**21 Related party transactions**

2025 - The Baxter family (related to a trustee) received £3,000 for secretarial work. (2024 - Caroline MacRae, the spouse of a trustee for the year received £50 from the 200 Club draw).