

REGISTERED CHARITY NUMBER: SC006642

*Mr. A. Murray
Honorary Treasurer
8 Richmond Avenue
Clarkston
Glasgow
G76 7JL*

Tel: 0141 638 5378

*Mrs. A. Rankin
Honorary Secretary
46 Kingsheath Ave.
Rutherglen
Glasgow
G73 2DE*

Tel: 0141 649 3219

**Report of the Trustees and
Financial Statements For The Year Ended 31 December 2023**
for
The Galloway Association of Glasgow



Charity Registration Number SC006642
www.gallowayassoc.org.uk

Patron: The Earl of Stair

Robb Ferguson Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

The Galloway Association of Glasgow
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For The Year Ended 31 December 2023

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The Galloway Association of Glasgow

Report of the Trustees
For The Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accountings 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 01 January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC006642

Principal address

c/o Andy Murray
Honorary Treasurer
8 Richmond Avenue
Clarkston
Glasgow
G76 7JL

The Earl of Stair
Mr Alan B Edgar

Patron
Honorary President

Trustees

Mr Angus E Rex	President
Mr Bill Hewitt	Vice President
Mr George Gillespie	Vice Immediate Past President
Mrs Anne Rankin	Honorary Secretary
Mr Andy Murray	Honorary Treasurer
Mr Huntly Gordon	Director (re-election AGM 2024)
Mrs Anne George	Director (re-election AGM 2026)
Mr Sandy Rankin	Director (re-election AGM 2025)

Independent examiner

A Logan
Robb Ferguson Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Solicitors

A J & A Graham
110 West George Street
Glasgow
G2 1QA

Bankers

Bank of Scotland
244 Ayr Road
Newton Mearns
Glasgow
G77 6AA

Investment Managers

Rathbone Investment Management
George House
50 George Square
Glasgow
G2 1EH

The Galloway Association of Glasgow
Report of the Trustees
For The Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Galloway Association of Glasgow was formally constituted as the Glasgow Galloway Brotherly Society on 22 August 1791. It was reconstituted in its present form on 29 January 1940 and amended on 1 November 1997, 8 January 2007, 5 March 2011, 19 May 2013 and 26 March 2022 when a revised Constitution and Rules were adopted.

The Association is governed by the Constitution and Rules and its management is the responsibility of the council of Directors who are elected under its terms. A list of Directors and office bearers can be found on page 1.

Risk management

Risk review is an ongoing important item for the council of Directors, identifying the many risks the charity faces and recording responses and actions to control these risks.

Risk management is part of an ongoing programme during which this review process will be periodically examined in line with the type of risks identified to ensure the process still meets the needs of the charity.

OBJECTIVES AND ACTIVITIES

Objectives of the association

The objects as laid down in the revised Constitution are:

1. (a) in affording relief to members of the association and the dependants who, by reason of old age, illness or distress of circumstances are in need of assistance, and

 (b) aiding charitable or benevolent or educational purposes associated with Galloway
2. Maintaining and extending a love for and an interest in Galloway.

Principal activities and achievements

The Association continues to distribute funds as and when requested by various organizations and individuals in the Galloway and Glasgow district.

1. Membership

Subscription income shows 91 (2022: 93) individuals contributed during the year.

2. Meetings

On Saturday 18th March 2023 the trustees and sixteen members attended our 2023 Annual General Meeting using zoom software. Prior to the formalities of the Annual General Meeting the President introduced our guest speaker for the evening Association member Elaine Barton chair of Stranraer & District History Trust whose presentation was entitled “The Indomitable Lady Marjorie Dalrymple”. The presentation was a most interesting and informative insight into the life of Lady Marjorie Dalrymple.

On Friday 12th May 2023 thirty-five members gathered at The Johnston Kirkcudbright (formally The Johnston School) for the Association’s annual Spring outing. On arrival our group was greeted by Lesley Garbutt Chair of the Kirkcudbright Development Trust who gave a short introductory talk surrounding the various projects and businesses housed within The Johnston. At the culmination of the tours our groups gathered together in the Community Room where a lovely afternoon tea was served and enjoyed by all.

The summer meeting of the Association was held virtually on Friday 25th August 2023 when our guest speaker for the evening was author & Burns enthusiast Jerry Brannigan whose talk entitled “Beatrice Clugston and her links to Wigtownshire”. The presentation was both informative and interesting for everybody that attended.

President Angus Rex welcomed fifty-seven members – friends and guests to the Association’s 231st Anniversary Dinner which was held at the Creebridge House Hotel Newton Stewart on Saturday 30th September 2023. Angus proceeded to introduce the top table guests including guest speakers – Finlay Carson MSP, Neale McQuiston, and Emma Harper MSP. Good food, good speakers and good company combined to make the Dinner a most enjoyable occasion. Those attending were in fine voice as they stood to sing Bonnie Galloway’ in what was a moving conclusion to a great evening.

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The Association’s virtual winter Meeting took place on Thursday 9th November 2023 when twenty two members and friends linked in to enjoy a powerpoint presentation delivered by Ian Baldie the title of which was “Wartime Activities in RAF North Cairn”. Ian’s presentation surrounded the need for a radar station in South West Scotland in World War 2 and why RAF North Cairn was chosen.

3. Benevolence

The aims of the Association were once more carried out notably in terms of financial support to 18 (2022: 17) Arts, Community bodies and individuals in the region, details which are shown in note 6 to the accounts.

4. Communication

The website continues to be the primary source of information about the Association. The website is regularly updated with details of future events, photos of our events, and awards made by the Trustees. It is also a source of forms for organisations or people applying for Awards or Memberships.

The Association is grateful to Member David Tyson who is successfully managing the Association’s Facebook page.

5. Investments

The Trustee’s Investment Team held two meetings with Rathbones the Association’s Financial Advisors. The opportunity was taken during 2023 to dispose of and acquire new investments to help future proof the portfolio, such as the purchase of shares in Henderson Intl Income Trust, Findlay Park Funds (subsequently sold) and Mercantile Investment Trust Plc , and selling shares in BNY Mellon Asset Management, Murray International Trust Plc and STS Global Inc & Growth Trust.

The portfolio has performed well in 2023 in an ever changing investment landscape.

FINANCIAL REVIEW

Reserves policy

The aim of the investment policy is to maintain the capital value in real terms and producing an income that can be used to support the charitable objects of the Association.

Financial review

The Financial Position of the Association is set out in the Statement of Receipts and Payments and the Statement of Balances.

General Fund Income from dividends and interest for the year was £31,407 (2022: £28,908). The sum of £22,241 (2022: £18,710) was disbursed on charitable purposes. £4,090 (2022: £3,764) was spent on cost of charitable activities. The cash at bank and Rathbones cash balances increased by £5,585 (2022: decrease £6,556).

The value of the investments increased by £18,236 (2.1%)

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

.....
A E Rex - Trustee

.....
A Murray - Trustee

**Independent Examiner's Report to the Trustees of
The Galloway Association of Glasgow**

I report on the accounts for the year ended 31 December 2023 set out on pages five to nine.

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 (as amended). 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.

A Logan
Robb Ferguson Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Date:

The Galloway Association of Glasgow

Detailed Statement of Financial Activities
For The Year Ended 31 December 2023

	2023 £	2022 £
INCOMING RESOURCES		
Receipts		
Subscriptions	910	930
Spring outing	756	760
Annual dinner	2,693	2,660
Donations	100	-
Other income	79	-
	<u>4,538</u>	<u>4,350</u>
Investment income		
Dividends	31,407	28,908
Sale of investments	159,728	26,204
	<u>191,135</u>	<u>55,112</u>
Total incoming resources	195,673	59,462
RESOURCES EXPENDED		
Charitable activities		
Honoraria	3,000	3,000
Insurance	347	316
Postage and stationery	743	448
	<u>4,090</u>	<u>3,764</u>
Other resources expended		
Annual dinner	3,231	3,221
Spring outing	799	738
Trustees/guest meals	134	-
Grants	22,241	18,710
Investment management costs	7,639	7,972
Website costs	129	129
Printer	-	132
Zoom subscription	144	144
Independent examiner	930	894
Gifts	33	-
	<u>35,280</u>	<u>31,940</u>
Total resources expended	39,370	35,704
Net income before gains and losses	156,303	23,758
Purchase of investments		
Purchase of investments	(150,718)	(30,314)
	<u>5,585</u>	<u>(6,556)</u>
Net income/expenditure	5,585	(6,556)

The Galloway Association of Glasgow

Statement of Balances
At 31 December 2023

		2023	2022
		Unrestricted	Total
		fund	Funds
		£	£
FIXED ASSETS	Notes		
Investments	4	871,978	853,742
Bank			
Opening cash in current account		24,011	20,394
Opening Rathbone		11,278	21,451
Surplus/ (loss) for the year		<u>5,585</u>	<u>(6,556)</u>
Closing cash at hand and in hand		<u>40,874</u>	<u>35,289</u>
Bank and cash balances			
Bank current account		26,218	24,011
Rathbone: Income account		7,502	5,495
Capital account		<u>7,154</u>	<u>5,783</u>
		<u>40,874</u>	<u>35,289</u>
CREDITORS	5		
Honoraria		3,000	3,000
Independent examiners fee		<u>930</u>	<u>894</u>
		<u>3,930</u>	<u>3,894</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
A E Rex -President

.....
A Murray -Treasurer

The Galloway Association of Glasgow
Notes to the Financial Statements
For The Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charitable enterprise, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2012)', 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 on the receipts and payments basis.

Incoming resources

All incoming resources are included on the Receipts and Payments when the charity has received the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on a payment basis and has been classified under headings that aggregate all cost 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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends	31,407	28,908
Sale of investments	<u>159,728</u>	<u>26,204</u>
	<u>191,135</u>	<u>55,112</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

During the year the Treasurer and Secretary were each paid £1,500 in respect of duties carried out in 2023 (2022: £1,500).

There were no expenses paid to trustees in the year to attend interviews/meetings.

The Galloway Association of Glasgow
Notes to the Financial Statements - continued
For The Year Ended 31 December 2023

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2023	853,742
Additions	150,718
Disposals	(159,728)
Increase in market value	<u>27,246</u>
At 31 December 2023	<u>871,978</u>
 NET BOOK VALUE	
At 31 December 2023	<u>871,978</u>
At 31 December 2022	<u>853,742</u>

There were no investment assets outside the UK.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>3,930</u>	<u>3,894</u>

The Galloway Association of Glasgow

Notes to the Financial Statements - continued
For The Year Ended 31 December 2023

6. GRANTS

Grants and Donations made	2023	2022
	£	£
Grants		
Stranraer Academy History Department	1,350	-
The Whithorn Trust	1,000	-
The Museum - Newton Stewart	3,000	-
The Bakehouse - Community Arts	750	-
St Josephs Primary School	1,500	-
Townsend Theatre Productions	1,000	-
	400	-
	1,500	-
South Machars Community Centre	552	-
	1,500	-
Newton Stewart Singers	850	-
Whithorn Goodwill Committee	500	-
Gatehouse Development Initiative	1,500	-
Colvend and Southwick Community Council	1,000	-
Rhins & Luce Red Squirrel Network	1,100	-
Stewartry Literacy Society	800	-
Newton Stewart Initiative	2,439	-
Furniture Project - Stranraer Ltd	1,500	-
Gaidhlig Dumgal	-	2,500
Kirkdale Mens Shed	-	450
Stranraer FC Community Trust	-	500
Castle Douglas Development	-	3,000
Kirkcudbright Book Week Society	-	350
Tarff & Twynholm Parsh Church of Scot	-	500
Douglas Ewart High School	-	300
Portpatrick Community Trust	-	2,660
The Fullarton	-	3,000
	-	500
Birchvale Players	-	2,000
	-	1,000
Ling	-	2,000
	-	500
Newton Stewart Football Club	-	500
Millenium FC	-	450
Driftwood Cinema	-	1,000
Stranraer Stingrays	-	(2,500)
	<hr/>	<hr/>
	22,241	18,710
TOTAL	<u>22,241</u>	<u>18,710</u>