

THE GALLOWAY CATTLE SOCIETY

OF GREAT BRITAIN AND IRELAND

Company Number SC009393
Scottish Charity Number SC008870

ANNUAL REPORT & ACCOUNTS 2023



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Hybrid Annual General Meeting of the Society will be held in The Kings Arms Hotel, Castle Douglas, on Friday 24th May, 2024 commencing at 1.30pm.

Please email the office for zoom link.

Business

- 1 To receive apologies.
- 2 To approve Minutes of Annual General Meeting held on 26th May 2023.
- 3 To receive and adopt the Report of the Trustees
- 4 To receive and adopt the Report of the Auditors and the Financial Statement for the year ended 31st December 2023
- 5 Appointment of office bearers - Honorary President and Honorary Patrons are fixed for a period of five years - 2023 to 2027
- 6 To re-appoint the Auditors and authorise the Trustees to fix their remuneration.
- 7 Any other competent business.

BY ORDER OF THE TRUSTEES
D GOLDIE
Secretary

15 New Market Street
Castle Douglas
DG7 1HY

OFFICE-BEARERS OF THE SOCIETY 2023

HONORARY PRESIDENT: -

10th Duke of Buccleuch and 12th Duke of Queensberry, KBE, FRSE, DL

HONORARY PATRONS:-

Mr AM Brown, Drumhumphry, Corsock, Castle Douglas

Mr WFE Forbes, Earlstoun Lodge, Dalry, Castle Douglas

Mr A McConchie, Stryde Cottage, 8 Ramsay Wood, Gatehouse of Fleet

Honorary President and Honorary Patrons are fixed for a period of five years - 2023 to 2027

CHAIRMAN OF BOARD OF TRUSTEES

Mr Peter Hunter Blair, Nether Cleugh, Dalry, Castle Douglas, 07708004757

VICE CHAIRMAN OF BOARD OF TRUSTEES

Mr Robert McTurk, Glenhowl, Dalry, Castle Douglas, 07814086984

JUNIOR VICE CHAIRMAN OF BOARD OF TRUSTEES

Mrs Carolyn Logan Greenhead, Alva, Clackmannan, Stirlingshire 07871074440

DISTRICTS TRUSTEES

Borders

Mr George Irving, Mountbenger, Selkirk, 0175082208 (Retires 2024)

Mr Andrew Tullie, Bowanhill, Teviothead, Hawick (Co-opt) (Retires 2025)

Mr Alan McClymont, Kirkstead, Yarrow, Selkirk, 0175042245 (Retires 2026)

Cumberland:

Mr Richard Maxwell, Howside, Ennerdale, Cleator, Cumbria, 07876721166 (Retires 2025)

Mr Andrew Waugh, Park Farm, Bewcastle, Carlisle, 01697748627 (Retires 2026)

Dumfriesshire:

Mr Scott McKinnon, 1 Beeches Avenue, Gargenbridge, Dumfries, 07808163772 (Retires 2024)

Mr David Cornthwaite, 3 Vendace Drive, Lochmaben, Lockerbie, Dumfriesshire 07889680997
(Retires 2026)

Ireland:

Mr Brendan Douglas, 15 Ganvaughan Road, Castlederg, Co Tyrone 07549112651 (Retires 2024)

Mr Sean Martin Garuagh, Barnesmore, County Donegal 0870557027 (Co-opt) (Retires 2025)

Mr John Smyth, Upper Buckna, Ballymena, Co-Antrim, 02825684245 (Retires 2026)

Kirkcudbrightshire East:

Mr William McCarthy, Cosy Cottage, Brogue, Kirkcudbright, 07725792665 (Co-opt) (Retires 2025)

Mr Andrew M Brown, Drumhumphry, Corsock, Castle Douglas, 01644 440231 (Retires 2026)

Kirkcudbrightshire West,

Mr Robert McTurk, Glenhowl, Dalry, Castle Douglas, 07814086984 (Retires 2024)

Mr Peter Hunter Blair, Nether Cleugh, Dalry, Castle Douglas, 01644 430495 (Retires 2025)

Mr John Finlay, Blackcraig, Corsock, Castle Douglas, 01644 440241 (Retires 2026)

Northern Counties:

Mr David Heath, Heathersgill, Field Lane, Wroot, Doncaster, 01302771772 (Retires 2026)

Rest of England & Wales:

Mr John Teare, Ballavair, Bride, Isle of Man, 01624880830 (Retires 2024)

Mr John Heard Hughslade Farm, Okehampton, Devon, 0183754575 (Co-opt) (Retires 2025)

Mr Miles Partridge, Townwood Farm, Poundsgate, Newton Abbot, 01364631008 (Retires 2026)

Rest of Scotland:

Mrs Carolyn Logan, Greenhead, Alva, Clackmannan, Stirlingshire 07871074440 (Retires 2024)

Mr Duncan Maxwell, Blairvockie, Rowardennan, Drymen, 01360870242 (Co-opt) (Retires 2025)

Mr Willie MacLean, Inverglenn, Barcaldine, Oban, 01631 720494 (Retires 2026)

Wigtownshire & Ayrshire:

Mr Simon Redman, Creeside Farm, Barrhill, Girvan, Ayrshire 01465821538 (Retires 2024)

Mr Michael McCornick, Barquhill Farm, Newton Stewart 01988 860266 (Co-opt) (Retires 2025)

CO-OPTED TRUSTEES:

(3 individual persons not necessary to be members of the Society co-opted as Trustees and shall serve until the next AGM)

Mr Andrew K McConchie, Stryde Cottage, 8 Ramsay Wood, Gatehouse of Fleet

MINUTES OF THE HYBRID ANNUAL GENERAL MEETING OF THE GALLOWAY CATTLE SOCIETY, held on Friday, 26th May 2023 in The Board Room, Harrison and Hetherington Ltd, Rosehill, Carlisle at 1.30pm.

Mr Alan McClymont , Chairman of Trustees, presided, and in attendance Mrs D Goldie (Secretary)

Present: Messrs AM Brown, D Cornthwaite, J Finlay, D Gall, P & A Hunter Blair, A McConchie, S McKinnon. & A Waugh.

Zoom: Messrs B Douglas, John Graham, D Heath, W McCarthy, R McTurk & John Smyth.

1. Apologies:- Messrs D Forbes, G Gourlay, G Irving & MJ Ross.

2. Minutes: The Minutes of the Annual General Meeting held on 20th May, 2022 in the Kings Arms Hotel, Castle Douglas, were approved by Mr S McKinnon and seconded by Mr P Hunter Blair.

3. Report of Council: - Mr Alan McClymont read out the following report of Trustees - The summer shows and back end promotions like Agri Expo and Livescot also the Autumn sale at Carlisle have all been reported in the Journal. I would like to thank all the members who have taken cattle to these shows and sales, these events have been a great success and important to our promotions. The spring sale at Castle Douglas produced a record male price and congratulations to the Finlay Family, Blackcraig for achieving this record with Blackcraig Dyker. There is a full calendar of summer shows at which I hope to see old and new members present. The Real Galloway beef sales throughout the year have been a huge success and hopefully these can carry on well into the future, thanks to Scott for his continued support and organising skills. Also thanks to the PR team of Lorna Young and Liz Ramsay for their work in helping to promote the breed. It is great to see a big promotion of the breed in Ireland, with a stand at Balmoral Show and also a meeting held a couple of weeks later for breeders to attend. I am sure the Galloway Cattle Society will continue to help our members over in Ireland. Thanks to all Trustees for their help throughout the year making sure the Society moves forward in a positive way. Also a big thank you to Dorothy for just keeping everything running so smoothly and to Margaret Lothian for her help throughout the year. It's been a real pleasure working with everyone as Chairman.

This report was approved by Mr P Hunter Blair and seconded by Mr D Cornthwaite.

4. Accounts: - Mr AK McConchie gave the following report. I am pleased to report another satisfactory set of accounts showing a surplus of £5538. This is more than half of last year's surplus but must remember that we have been increasing our promotional activities after Covid shut downs. It is pleasing to see increases in Registrations, Commission on sales and Transfer Certificate fees. The income from investments is considerably up to £7087 and once again is giving us our Surplus and more. Over the years our investment portfolio has left us afloat and I cannot emphasise strongly enough how important these investments are to the financial stability of the Society. On the expenses side, there are lots of increase, but as I said the Society is back out and about promoting our cattle. There was an over budget spend by £500 on show grants which I sanctioned to reward exhibitors for their efforts and to provide a prize fund for the new calf show. Admin and office expense have shown an increase which largely reflects the extra work now that the Society is back on the road. A lot of the costs have stayed more or less static reflecting the prudent management by our able Secretary. The end of year balance sheet shows a drop in value and now stands at £242027 a drop of £11089 on last year. This is due to a combination of factors , Covid, Putin, Liz Truss, Inflation, take your pick!!!

Mr D Cornthwaite asked for information in regards to the £15000 which was spent at the end of the year, the Secretary stated this was part of the money £12000 which was received from South of Scotland Enterprise fund and the Society paid £3000. The report was approved by Mr A Hunter Blair and seconded by Mr S McKinnon.

5. Appointment of Office Bearers: -

The Chairman then asked for proposals for

HONORARY PRESIDENT: -

The 10th Duke of Buccleuch and 12th Duke of Queensberry, KBE., FRSE, DL

Mr P Hunter Blair proposed and Mr S McKinnon seconded that The 10th Duke of Buccleuch and 12th Duke of Queensberry, KBE., FRSE, DL be proposed as Honorary President, as there were no other proposals.

The 10th Duke of Buccleuch and 12th Duke of Queensberry, KBE., FRSE, DL was elected as President.

HONORARY PATRONS:-

Mr WFE Forbes, Earlstoun Lodge, Dalry, Castle Douglas.

Mr AM Brown, Drumhughry, Corsock, Castle Douglas.

Mr A Hunter Blair proposed and Mr A Waugh seconded that the Honorary Patrons of Mr WFE Forbes and Mr AM Brown should be re-appointed, this was unanimous.

Mr S McKinnon proposed and seconded by Mr AM Brown that Mr A McConchie be appointed an Honorary Patron of the Society, this was unanimous and Mr A McConchie duly accepted.

(According to the new Constitution the appointments of the Honorary President and Honorary Patrons are fixed for a period of five years - 2023 to 2027)

6. To Re-appoint the Auditors and authorise the Trustees to fix their remuneration: Mr A McConchie proposed that Messrs Carson & Trotter CA, 123 Irish Street, Dumfries, be re-appointed Auditors to the Society. Mr P Hunter Blair seconded this.

7. Any other Competent Business: None

As there was no further business the meeting closed at 1.54pm with a vote of thanks to the chair from Mr A McConchie.

Registration number SC009393

The Galloway Cattle Society of Great Britain and Ireland

Council's report and financial statements

for the year ended 31st December 2023

The Galloway Cattle Society Of Great Britain And Ireland

**Company information
as at 31st December 2023**

Council	T.S. McKinnon A.M. Brown D. Maxwell J. Heard P.J. Hunter-Blair J.R. Finlay W. Maclean A. McConchie C. Logan - Appointed 26th May 2023 A McClymont - Appointed 26th May 2023 J.Smyth A.F. Waugh R. McTurk - Appointed 26th May 2023
Secretary	D Goldie
Company number	SC009393
Charity Number	SC008870
Registered office	15 New Market Street Castle Douglas DG7 1HY
Auditors	Carson & Trotter Chartered Accountants and Registered Auditors 123 Irish Street Dumfries DG1 2PE

The Galloway Cattle Society Of Great Britain And Ireland

Financial Statements
For the year ended 31st December 2023

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The Galloway Cattle Society of Great Britain and Ireland

Report of the Council

The Council who are also directors for the purpose of the Companies Act, present their report and the audited financial statements for the year ended 31st December 2023. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and 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 principal activity of the Society in the year under review was the promotion of the Galloway Cattle Breed.

Achievements and performance

The Council meets regularly to consider the progress of the charity and the aims of the constitution. They review the state of affairs and ensure members points of view are considered.

Financial Review

The net income/expenditure for the year before gains amounted to a surplus of £15,242 and the net income/expenditure for the year after gains amounted to a surplus of £25,588. (£5,540 surplus before gains and a deficit after gains of £11,087 in 2022). The unrestricted funds carried forward are £267,622.

Reserves Policy

The free reserves of the charity are maintained at a level to cover a minimum of one months annual expenditure. At present the free reserves of the charity exceed this minimum level.

Risk Management

The Council has conducted its own review of the major risks to which the Society is exposed and systems have been established to mitigate these risks.

Plans for future periods

The Council intends to continue to operate the Galloway Cattle Society in the coming year with no major changes. They will do their utmost to grow the charity to the benefit of members and the breed of cattle known as Galloway.

Taxation

Other than having an obligation to pay Corporation Tax on insurance commission receivable, the Society is exempt, as a charity, from any other liability to Corporation Tax.

Structure, Governance and Management

Constitution

The Galloway Cattle Society of Great Britain and Ireland was constituted as a company limited by guarantee and not having a share capital by Memorandum and Articles of Association on 11th May 1915. The liability of the members is limited to £10 each. The members of the Council are appointed in accordance with the terms of the Memorandum and Articles of Association. The Society is a registered charity, registered charity number SC008870.

Recruitment and Appointment

The Society is looking for Trustees who have the right skills and experience to join the Council.

The Galloway Cattle Society of Great Britain and Ireland

Report of the Council

Reference and administrative details

Members of the Council

The members who served during the year are as follows:-

T.S. McKinnon
A.M. Brown
D. Maxwell
J. Heard
P.J. Hunter-Blair
J.R. Finlay
W. Maclean
A. McConchie
C. Logan Appointed 26th May 2023
A. McClymont Appointed 26th May 2023
R. McTurk Appointed 26th May 2023
C.G. Noble Resigned 26th May 2023
J. Smyth Resigned 26th May 2023
A.F. Waugh

Charity Number :- SC008870

Company Number :- SC009393

Registered Office :- 15 New Market Street, Castle Douglas. DG7 1HY

Statement of Council's Responsibilities

The Council who are also directors of The Galloway Cattle Society of Great Britain and Ireland for the purposes of company law are responsible for preparing the Council's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society and the incoming resources and application of resources, including the net income or expenditure of the Society for that year. In preparing these the Council are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in operation.

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

Statement of Disclosure of Information to Auditors

We, the directors of the Company who held office at the date of approval of these financial statements, as set out in the printed accounts, each confirm so far as we are aware, that :

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Galloway Cattle Society of Great Britain and Ireland

Report of the Council

Auditors

A resolution to re-appoint as auditors Messrs Carson & Trotter will be put to the Annual General Meeting.

Small Company Exemptions

This report is prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and was approved by the Council on 15th February 2024 and signed on its behalf.

By order of the Council

D Goldie

The Galloway Cattle Society Of Great Britain And Ireland

Independent auditors' report to the trustees and members of The Galloway Cattle Society of Great Britain and Ireland

We have audited the financial statements of The Galloway Cattle Society of Great Britain and Ireland for the year ended 31st December 2023 which comprise the statement of financial activities, the balance sheet, cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the Charities Trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the society's trustees and members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the society's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31st December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the council members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the council members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The council members are responsible for the other information. The other information comprises the information included in the council members' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Galloway Cattle Society Of Great Britain And Ireland

Independent auditors' report to the trustees and members of The Galloway Cattle Society of Great Britain and Ireland

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the council' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of council members remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the council' responsibilities statement set out on page 4 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Galloway Cattle Society Of Great Britain And Ireland

Independent auditors' report to the trustees and members of The Galloway Cattle Society of Great Britain and Ireland

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following :

- Review of the financial statements disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements.
- Enquiring of management concerning actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Detailed and re-performance testing of specific controls and calculations.
- Reading minutes of meetings of those charged with governance.
- In addressing the risk of management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias.
- The audit team remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Galloway Cattle Society Of Great Britain And Ireland

Independent auditors' report to the trustees and members of The Galloway Cattle Society of Great Britain and Ireland

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Linda Brannock, BA CA, Senior Statutory Auditor
for and on behalf of Carson & Trotter, Chartered Accountants,
Statutory Auditors**

**123 Irish Street
Dumfries
DG1 2PE**

10th April 2024

(Carson & Trotter Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

The Galloway Cattle Society Of Great Britain And Ireland

Statement of Financial Activities
(Including Income and Expenditure Account)
for the year ended 31st December 2023

		Unrestricted Funds 2023	2022
	Notes	£	£
Income and endowments from:			
Investments	2	6,109	7,238
Charitable activities	3	53,567	54,949
Total Income and endowments		<u>59,676</u>	<u>62,187</u>
Expenditure on:			
Charitable activities	4	44,434	56,647
Total Expenditure		<u>44,434</u>	<u>56,647</u>
Net expenditure for the year before gains		15,242	5,540
Gains/(Losses) on investments	8	10,346	(16,627)
Net income/(expenditure) for the year	6	<u>25,588</u>	<u>(11,087)</u>
Reconciliation of Funds:			
Total funds brought forward		242,034	253,121
Total funds carried forward		<u><u>267,622</u></u>	<u><u>242,034</u></u>

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

The Galloway Cattle Society Of Great Britain And Ireland

Company Number SC009393

Balance Sheet

as at 31st December 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	7		3,312		3,589
Investments	8		219,592		192,169
			<u>222,904</u>		<u>195,758</u>
Current Assets					
Stocks		774		994	
Debtors	9	3,734		4,605	
Cash at bank and in hand		42,331		69,690	
		<u>46,839</u>		<u>75,289</u>	
Creditors: amounts falling due within one year	10	<u>(2,121)</u>		<u>(29,013)</u>	
Net Current assets			<u>44,718</u>		<u>46,276</u>
Total Assets Less Current Liabilities			<u>267,622</u>		<u>242,034</u>
The funds of the charity					
Unrestricted fund	12		<u>267,622</u>		<u>242,034</u>
Total charity funds			<u>267,622</u>		<u>242,034</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Council on 15th February 2024 and signed on its behalf by

P.J.Hunter-Blair
Chairman

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

The Galloway Cattle Society of Great Britain and Ireland

Notes to the financial statements for the year ended 31st December 2023

1. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

General information and basis of preparation

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with 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 Ireland (FRS 102)(effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS102.

Going concern

The financial statements are prepared on a going concern basis under historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

(a) Charitable Status

The Society is a registered charity, registered charity number SC008870, and accordingly no liability to Corporation Tax arises on these accounts.

(b) Fund Accounting

The Unrestricted Fund is expendable at the discretion of the Council Members in furtherance of the objects of the Society.

(c) Income Recognition

All income is included in the Statement of Financial Activities when the Society is legally entitled to the income, probability of receipt and the amount can be measured with sufficient reliability. Investment income is accounted for in the period in which the Society is entitled to receipt.

(d) Expenditure Recognition

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount can be measured with sufficient reliability.

The Galloway Cattle Society of Great Britain and Ireland

Notes to the financial statements
for the year ended 31st December 2023

(e) Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Heritable property	2% straight line
Office furniture and fittings	15% reducing balance
Computer equipment	25% reducing balance

(f) Stocks

Stocks are stated at the lower of cost and net realisable value.

(g) Leases

Rentals under operating and finance leases and which are relatively immaterial in their impact, are charged to income and expenditure account as incurred over the term of the lease. Leasing commitments are as shown in Note 13.

(h) Investments

Investments held as fixed assets are included at fair value at the Balance Sheet date and the gain or loss taken to the Statement of Financial Activities.

2. Investments

	2023	2022
	£	£
Listed	5,584	7,087
Interest on short term deposits	525	151
	<u>6,109</u>	<u>7,238</u>

All income from investments in 2023 and 2022 was unrestricted.

3. Income from Charitable Activities

	2023	2022
	£	£
Registration fees and entry schedules	21,597	21,846
Subscriptions received	7,079	6,086
Commission on sales	1,795	1,792
Levy on sales	6,809	6,763
Transfer certificates	840	1,253
Sundry income	10,622	808
South of Scotland Enterprise Project	-	12,000
Sale of Herd Books	330	275
Income from advertisements	4,495	4,126
	<u>53,567</u>	<u>54,949</u>

All income from charitable activities in 2023 and 2022 was unrestricted.

The Galloway Cattle Society of Great Britain and Ireland

Notes to the financial statements
for the year ended 31st December 2023

4. Analysis of expenditure on charitable activities

The expenditure for the year is attributable to one activity, namely the promotion of the Galloway Cattle Breed. An analysis of expenditure is given below:

	2023	2022
	£	£
Direct Costs	23,505	36,959
Support and Governance Costs	20,929	19,688
	<u>44,434</u>	<u>56,647</u>

Direct Costs	2023	2022
	£	£
Cost of printing Journal	4,570	4,250
Show grants and prizes	2,175	2,847
Stands at shows	2,903	1,827
Computer costs	1,011	951
Publicity and advertising	3,963	4,115
South of Scotland Enterprise Project	-	15,000
Subscription to National Beef Association	71	74
Subscriptions and magazines	75	73
Office wages and salaries	950	984
Rates and insurance	658	439
Heating, lighting and cleaning	1,385	720
Repairs and renewals	67	112
Postages	2,200	2,503
Printing and stationery	655	650
Web site costs	997	769
Telephone	680	811
Hire of office equipment	345	345
Travelling expenses	651	489
Bad debts	149	-
Total Direct Costs	<u>23,505</u>	<u>36,959</u>

Support and Governance Costs	2023	2022
	£	£
Secretarial services	14,641	13,840
Auditors remuneration	1,880	1,760
Stockbroker's charges	3,000	3,000
Sundry expenses	1,131	803
Depreciation	277	285
Total Support and Governance Costs	<u>20,929</u>	<u>19,688</u>

All expenditure on charitable activities in 2023 and 2022 was unrestricted.

The Galloway Cattle Society of Great Britain and Ireland

Notes to the financial statements
for the year ended 31st December 2023

5. Employees

The Society has no employees.

Mrs D Goldie, who acts as Secretary for the Society is self employed.

The council members are considered to be the key management personnel.

6. Net income/(expenditure) for the year

	2023	2022
	£	£
Net income/expenditure is stated after charging:		
Depreciation	277	285
Auditors remuneration	1,880	1,760
	1,880	1,760

7. Tangible fixed assets

	Heritable Property	Office Furniture and Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
At 1st January 2023	12,443	5,145	2,375	19,963
At 31st December 2023	12,443	5,145	2,375	19,963
Depreciation				
At 1st January 2023	9,000	5,064	2,310	16,374
Charge for the year	250	12	15	277
At 31st December 2023	9,250	5,076	2,325	16,651
Net book values				
At 31st December 2023	3,193	69	50	3,312
At 31st December 2022	3,443	81	65	3,589

The Galloway Cattle Society of Great Britain and Ireland

Notes to the financial statements
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8. Investments

	2023	2022
	£	£
Market value at 1st January 2023	192,169	210,931
Sale proceeds	(23,243)	(10,040)
Cost of new acquisitions	40,320	7,905
Gain/(Loss) on revaluation and disposal	10,346	(16,627)
Market value at 31st December 2023	<u>219,592</u>	<u>192,169</u>
Investments at market value comprised:		
Equities	210,074	186,841
Fixed Interest Securities	9,518	5,328
	<u>219,592</u>	<u>192,169</u>
Historical cost as at 31st December 2023	<u>162,607</u>	<u>145,799</u>

9. Debtors: all receivable within one year

	2023	2022
	£	£
Trade debtors	2,634	4,374
Other debtors	426	-
Prepayments	674	231
	<u>3,734</u>	<u>4,605</u>

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Receipts in Advance	210	10,244
Trade creditors	161	16,165
Other taxes and social security costs	-	854
Accruals	1,750	1,750
	<u>2,121</u>	<u>29,013</u>

11. Share capital

The Society has no Share Capital as it is a Company Limited by Guarantee. The Society is under the control of council of members.

The Galloway Cattle Society of Great Britain and Ireland

Notes to the financial statements
for the year ended 31st December 2023

12. Unrestricted Fund

	Balance at 1st January 2023	Income	Expenditure	Gain/ (Loss)	Balance at 31st December 2023
General Fund	<u>242,034</u>	<u>59,676</u>	<u>(44,434)</u>	<u>10,346</u>	<u>267,622</u>

13. Leases

Total future minimum lease payments under non-cancellable operating leases are as follows :

	2023	2022
	£	£
Within one year	<u>-</u>	<u>295</u>

14. Related party transactions

Council members received no remuneration (2022 - £nil) and received no reimbursement of expenditure during the year.

15. Analysis of net assets between funds

	Tangible fixed assets and investments	Other net assets/ (liabilities)	Total
	£	£	£
Unrestricted funds	<u>222,904</u>	<u>44,718</u>	<u>267,622</u>