

# THE GALLOWAY CATTLE SOCIETY

OF GREAT BRITAIN AND IRELAND

Company Number SC009393  
Scottish Charity Number SC008870

## ANNUAL REPORT & ACCOUNTS 2024



### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Hybrid Annual General Meeting of the Society will be held in The Board Room, Harrison and Hetherington Ltd, Carlisle , on Friday 30th May, 2025 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 24<sup>th</sup> May 2024.
- 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 31<sup>st</sup> December 2024
- 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 2024

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

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

Mr George Irving, Mountbenger, Selkirk, 0175082208 (Co-opt) (Retires 2027)

#### **Cumberland:**

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

Mr Andrew Waugh, Park Farm, Bewcastle, Carlisle, 016977486258 (Retires 2026)

Mr Allan Nixon, Nunsleugh, Roweltown, Carlisle, Cumbria, 07818508308 (Retires 2027)

#### **Dumfriesshire:**

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

Mr Scott McKinnon, 1 Beeches Avenue, Cargenbridge, Dumfries, 07808163772 (Retires 2027)

#### **Ireland:**

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

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

Mr Brendan Douglas, 15 Ganvaughan Road, Castlederg, Co Tyrone 07549112651 (Co-opt) (Retires 2027)

#### **Kirkcudbrightshire East:**

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

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

#### **Kirkcudbrightshire West,**

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

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

Mr Robert McTurk, Glenhowl, Dalry, Castle Douglas, 07814086984 (Co-opt) (Retires 2027)

#### **Northern Counties:**

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

Mr Andrew Ions, High Thorneyburn, Falstone, Hexham, 07703503800 (Retires 2027)

Mr Simon Kenny, Parkhouse Farm, Harbottle, Morpeth 01669650250 (Retires 2027)

#### **Rest of England & Wales:**

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

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

Mr John Teare, Ballavair, Bride, Isle of Man, 01624880830 (Co-opt) (Retires 2027)

#### **Rest of Scotland:**

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

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

Mrs Carolyn Logan, Greenhead, Alva, Clackmannan, Stirlingshire 07871074440 (Retires 2027)

#### **Wigtownshire & Ayrshire:**

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

Mr Simon Redman, Creeside Farm, Barrhill, Girvan, Ayrshire 01465821538 (Co-opt) (Retires 2027)

### **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, 24<sup>th</sup> May 2024 in The Kings Arms Hotel, Castle Douglas at 1.30pm.

Mr Peter Hunter Blair , Chairman of Trustees, presided, and in attendance Mrs D Goldie (Secretary)

Present: Messrs AM Brown, J Finlay, D & D Heath, W McCarthy, A McConchie, S McKinnon. R McTurk, J Ross & Mrs C Logan

Zoom: Messrs B Douglas, J Smyth & A A McClymont

**1. Apologies:-** Messrs D Cornthwaite, D Forbes, G Gourlay, J Heard, A Ions, S Kenny, A Nixon, S Martin, M Partridge & A Waugh.

**2. Minutes:** The Minutes of the Annual General Meeting held on 26<sup>th</sup> May, 2023 in The Board Room, Harrison and Hetherington, Rosehill, Carlisle having already been circulated, were approved by Mr R McTurk and seconded by Mr S McKinnon .

**3. Report of Council:** - Mr Peter Hunter Blair gave the following report of Trustees – As the majority of the Society’s activities are noted in the Breed Society Journal, I would like to extend thanks to all our members for their support to the Society.

I also want to express my gratitude to our exhibitors for taking the time and effort to showcase our breed at both local and national shows. Your dedication helps to elevate the profile of Galloway cattle and highlights the quality and heritage of our breed.

Furthermore, I would like to acknowledge the invaluable contributions of the Trustees. Your dedication and hard work are vital to the success and smooth operation of the Society, and your support to me as Chairman has been greatly appreciated.

Finally, a special thanks to Dorothy and Margaret for their work and support.

This report was approved by Mr S McKinnon and seconded by Mr J Finlay .

**4. Accounts:** - The Chairman called on Mr A McConchie to present his report, he gave the following report:- Carson and Trotter have produced our final accounts for 2023 and I am pleased to report a satisfactory set of accounts.

Income for the year was £59676 down approximately £3000 in the year. In that figure £10622 was returned from Accura who were carrying out the Assurance Certification. This income is a one off and will reduce our income and profit for next year. Income from Registration Fees, Sales Levies etc remain similar to 2022.

On the expenditure side, promotions expenses at £10198 were down £13689 as we did not have the SOSE project expense of the previous year. An increase in show stand expenses reflected the cost of the stand at Balmoral show. Admin and office expenses showed a small increase across the board.

Total operating costs for the year were £44434 which leaves an overall surplus of £15242.

Income from investment was £5584 and bank interest of £525 is a considerable help to our income stream.

Our investment portfolio valuation stood at £219592 up £27423 but remember we added £20000 from our Current account for longer term investment. The Balance sheet shows a healthy position with debtors under control and £40460 in the Current Account giving total assets of £267622.

So all in all a healthy position and I would thank Dorothy for her prudent management and contribution from our investments gives us some security.

I present these accounts for your approval.

As there were no questions the report was approved by Mr David Heath and seconded by Mrs C Logan .

**5. Appointment of Office Bearers:** - The next appointment cycle will take place in 2027.

*Note: Under the Society's Constitution, appointments for Honorary President and Honorary Patrons are fixed for a five-year term, from 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 R McTurk seconded this. Carson & Trotter CA will remain as Auditors.

**7. Any other Competent Business:** None

As there was no further business the meeting closed at 1.45pm 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 2024**

**The Galloway Cattle Society Of Great Britain And Ireland**

**Company information  
as at 31st December 2024**

Council	T.S. McKinnon A.M. Brown D. Maxwell J. Heard P.J. Hunter-Blair J.R. Finlay W. Maclean A. McConchie C. Logan A McClymont A.F. Waugh R. McTurk S. Kenny - Appointed 24th May 2024 A. Nixon - Appointed 24th May 2024 N. Smyth - Appointed 24th May 2024
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 2024**

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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 2024. 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 deficit of £9,699 and the net income/expenditure for the year after gains amounted to a surplus of £3,249. (£15,242 surplus before gains and a surplus after gains of £25,588 in 2023). The unrestricted funds carried forward are £270,871.

### **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

A. McClymont

R. McTurk

A.F. Waugh

S. Kenny                      Appointed 24th May 2024

A. Nixon                      Appointed 24th May 2024

N. Smyth                      Appointed 24th May 2024

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 13th February 2025 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 2024 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 2024, 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**

**12th March 2025**

**(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 2024**

		<b>Unrestricted Funds 2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Investments	2	7,221	6,109
Charitable activities	3	39,224	53,567
Total Income and endowments		<u>46,445</u>	<u>59,676</u>
<b>Expenditure on:</b>			
Charitable activities	4	56,144	44,434
Total Expenditure		<u>56,144</u>	<u>44,434</u>
Net expenditure for the year before gains		(9,699)	15,242
Gains/(Losses) on investments	8	12,948	10,346
Net income/(expenditure) for the year	6	3,249	25,588
<b>Reconciliation of Funds:</b>			
Total funds brought forward		267,622	242,034
Total funds carried forward		<u>270,871</u>	<u>267,622</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 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		3,040		3,312
Investments	8		229,966		219,592
			233,006		222,904
<b>Current Assets</b>					
Stocks		520		774	
Debtors	9	2,300		3,734	
Cash at bank and in hand		37,274		42,331	
		40,094		46,839	
<b>Creditors: amounts falling due within one year</b>	10	(2,229)		(2,121)	
<b>Net Current assets</b>			37,865		44,718
<b>Total Assets Less Current Liabilities</b>			270,871		267,622
<b>The funds of the charity</b>					
Unrestricted fund	12		270,871		267,622
<b>Total charity funds</b>			270,871		267,622

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 13th February 2025 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 2024

### **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 2024**

**(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) 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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Listed	6,333	5,584
Interest on short term deposits	888	525
	<u>7,221</u>	<u>6,109</u>

All income from investments in 2024 and 2023 was unrestricted.

**3. Income from Charitable Activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Registration fees and entry schedules	18,357	21,597
Subscriptions received	6,531	7,079
Commission on sales	1,517	1,795
Levy on sales	6,991	6,809
Transfer certificates	628	840
Sundry income	-	10,622
Sale of Herd Books	330	330
Income from advertisements	4,870	4,495
	<u>39,224</u>	<u>53,567</u>

All income from charitable activities in 2024 and 2023 was unrestricted.

**The Galloway Cattle Society of Great Britain and Ireland**

**Notes to the financial statements**  
**for the year ended 31st December 2024**

**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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Direct Costs	32,843	23,505
Support and Governance Costs	23,301	20,929
	56,144	44,434

<b>Direct Costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost of printing Journal	4,620	4,570
Cost of History Books sold	23	-
Show grants and prizes	4,370	2,175
Stands at shows	3,431	2,903
Computer costs	929	1,011
Publicity and advertising	10,665	3,963
Subscription to National Beef Association	79	71
Subscriptions and magazines	73	75
Office wages and salaries	1,256	950
Rates and insurance	501	658
Heating, lighting and cleaning	991	1,385
Repairs and renewals	94	67
Postages	2,252	2,200
Printing and stationery	1,087	655
Web site costs	830	997
Telephone	785	680
Hire of office equipment	-	345
Travelling expenses	473	651
Bad debts	384	149
<b>Total Direct Costs</b>	<b>32,843</b>	<b>23,505</b>

<b>Support and Governance Costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Secretarial services	16,990	14,641
Auditors remuneration	1,865	1,880
Stockbroker's charges	3,000	3,000
Sundry expenses	1,174	1,131
Depreciation	272	277
<b>Total Support and Governance Costs</b>	<b>23,301</b>	<b>20,929</b>

All expenditure on charitable activities in 2024 and 2023 was unrestricted.

**The Galloway Cattle Society of Great Britain and Ireland**

**Notes to the financial statements**  
**for the year ended 31st December 2024**

**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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income/expenditure is stated after charging:		
Depreciation	272	277
Auditors remuneration	1,865	1,880
	<u>1,865</u>	<u>1,880</u>

**7. Tangible fixed assets**

	<b>Heritable Property</b>	<b>Office Furniture and Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1st January 2024	12,443	5,145	2,375	19,963
At 31st December 2024	<u>12,443</u>	<u>5,145</u>	<u>2,375</u>	<u>19,963</u>
<b>Depreciation</b>				
At 1st January 2024	9,250	5,076	2,325	16,651
Charge for the year	250	10	12	272
At 31st December 2024	<u>9,500</u>	<u>5,086</u>	<u>2,337</u>	<u>16,923</u>
<b>Net book values</b>				
At 31st December 2024	<u>2,943</u>	<u>59</u>	<u>38</u>	<u>3,040</u>
At 31st December 2023	<u>3,193</u>	<u>69</u>	<u>50</u>	<u>3,312</u>

**The Galloway Cattle Society of Great Britain and Ireland**

**Notes to the financial statements**  
**for the year ended 31st December 2024**

**8. Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1st January 2024	219,592	192,169
Sale proceeds	(8,811)	(23,243)
Cost of new acquisitions	6,237	40,320
Gain/(Loss) on revaluation and disposal	12,948	10,346
Market value at 31st December 2024	<u>229,966</u>	<u>219,592</u>
Investments at market value comprised:		
Equities	214,022	210,074
Fixed Interest Securities	15,944	9,518
	<u>229,966</u>	<u>219,592</u>
Historical cost as at 31st December 2024	<u>159,350</u>	<u>162,607</u>

**9. Debtors: all receivable within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	481	2,634
Other debtors	1,108	426
Prepayments	711	674
	<u>2,300</u>	<u>3,734</u>

**10. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Receipts in Advance	128	210
Trade creditors	351	161
Accruals	1,750	1,750
	<u>2,229</u>	<u>2,121</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 2024**

**12. Unrestricted Fund**

	<b>Balance at 1st January 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain/ (Loss)</b>	<b>Balance at 31st December 2024</b>
General Fund	<u>267,622</u>	<u>46,445</u>	<u>(56,144)</u>	<u>12,948</u>	<u>270,871</u>

**13. Related party transactions**

Council members received no remuneration (2023 - £nil) and received no reimbursement of expenditure during the year.

**14. Analysis of net assets between funds**

	<b>Tangible fixed assets and investments</b>	<b>Other net assets/ (liabilities)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	<u>233,006</u>	<u>37,865</u>	<u>270,871</u>