

# THE GALLOWAY CATTLE SOCIETY

OF GREAT BRITAIN AND IRELAND

Company Number SC009393  
Scottish Charity Number SC008870

## ANNUAL REPORT & ACCOUNTS 2025



### 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 29th May, 2026 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 30<sup>th</sup> May 2025.
- 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 2025
- 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 2025

### HONORARY PRESIDENT: -

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

### HONORARY PATRONS:-

Mr AM Brown, Drumhughry, 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 Robert McTurk, Glenhowl, Dalry, Castle Douglas, 07814086984

### VICE CHAIRPERSON OF BOARD OF TRUSTEES

Mrs Carolyn Logan, Greenhead, Alva, Clackmannan, Stirlingshire 07871074440

### JUNIOR VICE CHAIRMAN OF BOARD OF TRUSTEES

Mr Andrew Hunter Blair, 30 Creemills Walk, Newton Stewart, Wigtownshire, 07881278020

### DISTRICTS TRUSTEES

#### Borders

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

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

Mr Andrew Tullie, Bowanhill, Teviothead, Hawick (Co-opt) (Retires 2028)

#### Cumberland:

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

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

Mr Richard Maxwell, Howside, Ennerdale, Cleator, Cumbria, 07876721166 (Co-opt) (Retires 2028)

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

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

Kate Semple, Ballyvaddy, Glencloy, Ballymena, Co Antrim (Retires 2028)

#### Kirkcudbrightshire East:

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

Mr William McCarthy, Cosy Cottage, Borgue, Kirkcudbright, 07725792665 (Co-opt) (Retires 2028)

Mr Jim Ross, Romesbeoch, Shawhead, Dumfries (Retires 2028)

#### Kirkcudbrightshire West:

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

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

Mr Peter Hunter Blair, Nether Cleugh, Dalry, Castle Douglas, 01644 430495 (Retires 2028)

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

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

Mr John Heard, Hughslade Farm, Okehampton, Devon, 0183754575 (Retires 2028)

#### Rest of Scotland:

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

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

Mr James Campbell, Kypehill, Strathaven, Lanarkshire 07496025794 (Retires 2028)

#### Wigtownshire & Ayrshire:

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

Mr Andrew Hunter Blair, 30 Creemills Walk, Newton Stewart, Wigtownshire 07881278020 (Retires 2028)

### 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, 30th May 2025, in The Board Room, Harrison and Hetherington Ltd, Carlisle at 1:30 pm.

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

**Present:** Messrs A. M. Brown, J. Finlay, D. & D. Heath, A. Hunter Blair, A. McConchie, S. McKinnon, R. McTurk, A. Nixon, J. & L. Ross, A. Waugh, Mrs. C. Logan, A. & A. Pitman.

**Zoom:** Messrs B. Douglas, J. Graham, S. Kenny, A. A. McClymont, R Maxwell, J. Smyth & Mrs. K. Madden.

1. **Apologies:** Messrs J. Campbell, D. Cornthwaite, D. Forbes, J. Heard, A. Ions, W. McCarthy & M. Partridge.
2. **Minutes:** The Minutes of the Annual General Meeting held on 24th May 2024, at The Kings Arms Hotel, Castle Douglas, having already been circulated, were approved by Mr. S. McKinnon and seconded by Mr. A. Waugh.
3. **Report of Council:** Mr. Peter Hunter Blair gave the following report on behalf of the Trustees:

"Generally speaking, the Society's activities over the past year are well covered in the Breed Society Journal. However, one matter that has not been mentioned is the partnership we formed with Stoddarts. I would like this to be recorded, as they seem to be a company that genuinely appreciates the superior eating quality of our beef, and as such, is willing to pay a premium for it.

I would like to take this opportunity to thank all members of the Society for their support throughout the year, especially the Trustees, exhibitors at shows, members who have manned stands at promotional events and those who have supported and promoted the breed in any way. Special thanks go to Dorothy for her work and support, as well as to Margaret Lothian for her assistance."

This report was approved by Mr. R. McTurk and seconded by Mr. J. Finlay.

4. **Accounts:** The Chairman called on Mr. A. McConchie to present his report. He gave the following update:  
"Carson & Trotter audited the accounts for 2024, and everything is in order. This year, the trading accounts show a loss of £9,699. However, gains from investments have cushioned us again, resulting in a net gain of £3,249.  
Looking closely at our income, which totals £46,445, this comes from £7,221 in subscriptions, registrations, commissions, and levies on sales—areas that have shown a considerable drop this year. We should keep an eye on this trend.  
Our costs for the year have increased by £11,710 to £56,144. The main increases were in publicity and advertising, which rose by £6,702 (due to a new website), and show grants, which increased by £2,195.  
On a positive note, our share portfolio value has increased over the year to £229,996, giving us a total worth of £270,871. I make no apologies for regularly highlighting the fact that our share portfolio is keeping us afloat. I would also like to thank our Secretary for her prudent management of the Society.

I present these accounts for your approval and am happy to answer any questions."

Mr. S. McKinnon asked what Rathbone's fee was. Mr. McConchie replied £3,000.

As there were no further questions, the report was approved by Mr. A. M. Brown and seconded by Mr. D. Heath.

Mr. R. McTurk extended his congratulations to Mr. McConchie for his astute investment decisions. The Chairman thanked Mr. A. McConchie for his report and his work as Chairman of Finance.

5. **Appointment of Office Bearers:** The next appointment cycle will take place in 2027.  
*Note:* Under the Society's new Constitution, appointments for Honorary President and Honorary Patrons are fixed for a five-year term, from 2023 to 2027.
6. **Re-appointment of Auditors and Authorization of Remuneration:**  
Mr. S. McKinnon proposed that Carson & Trotter CA, 123 Irish Street, Dumfries, be re-appointed as auditors to the Society. The proposal was seconded by Mrs. C. Logan, and the motion was carried. It was noted that the Secretary would liaise with Carson & Trotter to ensure the Draft Accounts were finalized well in advance, allowing the Committee ample time to review them prior to the sale.
7. **Any Other Competent Business:**  
Mr. S. McKinnon reported that Stoddarts had processed 193 Galloways, the majority of which were classified as average marble or above. He noted that Stoddarts were still offering 10p per kilogram above the base price, but with market fluctuations, he advised vendors to explore other options.

As there was no further business, the meeting closed at 1:50 pm 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 2025**

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

**Company information  
as at 31st December 2025**

Council	T.S. McKinnon A.M. Brown J. Heard P.J. Hunter-Blair J.R. Finlay W. Maclean A. McConchie C. Logan A McClymont A.F. Waugh R. McTurk S. Kenny A. Nixon N. Smyth J. Campbell - Appointed 30th May 2025 J. Ross - Appointed 30th May 2025 K. Madden - Appointed 30th May 2025 A. Hunter Blair - Appointed 30th May 2025
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 2025**

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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 2025. 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 £11,553 and the net income/expenditure for the year after gains amounted to a surplus of £36,335. (£9,699 deficit before gains and a surplus after gains of £3,249 in 2024). The unrestricted funds carried forward are £307,206.

### **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            Resigned 30th May 2025  
J. Heard  
P.J. Hunter-Blair  
J.R. Finlay  
W. Maclean  
A. McConchie  
C. Logan  
A. McClymont  
R. McTurk  
A.F. Waugh  
S. Kenny  
A. Nixon  
N. Smyth  
J. Campbell            Appointed 30th May 2025  
J. Ross                 Appointed 30th May 2025  
K. Madden             Appointed 30th May 2025  
A. Hunter Blair        Appointed 30th May 2025

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.

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

**Report of the Council**

**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.

**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 12th February 2026 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 2025 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 2025, 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**

**(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 2025**

		<b>Unrestricted Funds 2025</b>	<b>2024</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Investments	<b>2</b>	7,287	7,221
Charitable activities	<b>3</b>	54,700	39,224
Total Income and endowments		61,987	46,445
<b>Expenditure on:</b>			
Charitable activities	<b>4</b>	50,434	56,144
Total Expenditure		50,434	56,144
Net expenditure for the year before gains		11,553	(9,699)
Gains/(Losses) on investments	<b>8</b>	24,782	12,948
Net income/(expenditure) for the year	<b>6</b>	36,335	3,249
Reconciliation of Funds:			
Total funds brought forward		270,871	267,622
Total funds carried forward		307,206	270,871

**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 2025**

	<b>Notes</b>	<b>2025</b>		<b>2024</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Tangible assets	<b>7</b>		2,772		3,040
Investments	<b>8</b>		250,827		229,966
			<u>253,599</u>		<u>233,006</u>
<b>Current Assets</b>					
Stocks		446		520	
Debtors	<b>9</b>	1,302		2,300	
Cash at bank and in hand		55,238		37,274	
		<u>56,986</u>		<u>40,094</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(3,379)</u>		<u>(2,229)</u>	
<b>Net Current assets</b>			<u>53,607</u>		<u>37,865</u>
<b>Total Assets Less Current Liabilities</b>			<u>307,206</u>		<u>270,871</u>
<b>The funds of the charity</b>					
Unrestricted fund	<b>12</b>		<u>307,206</u>		<u>270,871</u>
<b>Total charity funds</b>			<u>307,206</u>		<u>270,871</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 12th February 2026 and signed on its behalf by

**R McTurk**  
**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 2025

#### 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 2025**

**(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>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Listed	6,475	6,333
Interest on short term deposits	812	888
	<u>7,287</u>	<u>7,221</u>

All income from investments in 2024 and 2023 was unrestricted.

**3. Income from Charitable Activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Registration fees and entry schedules	27,038	18,357
Subscriptions received	6,866	6,531
Commission on sales	3,134	1,517
Levy on sales	11,003	6,991
Transfer certificates	1,473	628
Sale of Herd Books	255	330
Sale of History Books	11	-
Income from advertisements	4,920	4,870
	<u>54,700</u>	<u>39,224</u>

All income from charitable activities in 2025 and 2024 was unrestricted.

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

**Notes to the financial statements**  
**for the year ended 31st December 2025**

**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>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Direct Costs	26,380	32,843
Support and Governance Costs	24,054	23,301
	<u>50,434</u>	<u>56,144</u>

<b>Direct Costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cost of printing Journal	4,620	4,620
Cost of History Books sold	-	23
Show grants and prizes	3,850	4,370
Stands at shows	2,999	3,431
Computer costs	1,137	929
Publicity and advertising	5,272	10,665
Subscription to National Beef Association	70	79
Subscriptions and magazines	90	73
Office wages and salaries	1,282	1,256
Rates and insurance	331	501
Heating, lighting and cleaning	710	991
Repairs and renewals	988	94
Postages	2,448	2,252
Printing and stationery	1,305	1,087
Web site costs	-	830
Telephone	989	785
Travelling expenses	289	473
Bad debts	-	384
<b>Total Direct Costs</b>	<u>26,380</u>	<u>32,843</u>

<b>Support and Governance Costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Secretarial services	17,720	16,990
Auditors remuneration	1,950	1,865
Stockbroker's charges	3,000	3,000
Sundry expenses	1,116	1,174
Depreciation	268	272
<b>Total Support and Governance Costs</b>	<u>24,054</u>	<u>23,301</u>

All expenditure on charitable activities in 2025 and 2024 was unrestricted.

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

**Notes to the financial statements**  
**for the year ended 31st December 2025**

**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.

<b>6. Net income/(expenditure) for the year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net income/expenditure is stated after charging:		
Depreciation	268	272
Auditors remuneration	1,950	1,865
	<u>          </u>	<u>          </u>

<b>7. Tangible fixed assets</b>	<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 2025	12,443	5,145	2,375	19,963
At 31st December 2025	<u>12,443</u>	<u>5,145</u>	<u>2,375</u>	<u>19,963</u>
<b>Depreciation</b>				
At 1st January 2025	9,500	5,086	2,337	16,923
Charge for the year	250	9	9	268
At 31st December 2025	<u>9,750</u>	<u>5,095</u>	<u>2,346</u>	<u>17,191</u>
<b>Net book values</b>				
At 31st December 2025	<u>2,693</u>	<u>50</u>	<u>29</u>	<u>2,772</u>
At 31st December 2024	<u>2,943</u>	<u>59</u>	<u>38</u>	<u>3,040</u>

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

**Notes to the financial statements**  
**for the year ended 31st December 2025**

**8. Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market value at 1st January 2025	229,966	219,592
Sale proceeds	(43,774)	(8,811)
Cost of new acquisitions	39,853	6,237
Gain/(Loss) on revaluation and disposal	24,782	12,948
Market value at 31st December 2025	<u>250,827</u>	<u>229,966</u>
Investments at market value comprised:		
Equities	223,289	214,022
Fixed Interest Securities	27,538	15,944
	<u>250,827</u>	<u>229,966</u>
Historical cost as at 31st December 2025	<u>176,182</u>	<u>159,350</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	481
Other debtors	-	1,108
Prepayments	1,302	711
	<u>1,302</u>	<u>2,300</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Receipts in Advance	106	128
Trade creditors	457	351
Other taxes and social security costs	1,066	-
Accruals	1,750	1,750
	<u>3,379</u>	<u>2,229</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 2025**

**12. Unrestricted Fund**

	<b>Balance at 1st January 2025</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain/ (Loss)</b>	<b>Balance at 31st December 2025</b>
General Fund	<u>270,871</u>	<u>61,987</u>	<u>(50,434)</u>	<u>24,782</u>	<u>307,206</u>

**13. Related party transactions**

Council members received no remuneration (2024 - £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>253,599</u>	<u>53,607</u>	<u>307,206</u>