

REGISTERED CHARITY NUMBER: SC006642

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

Tel: 0141 638 5378

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

Tel: 0141 649 3219

**Report of the Trustees and
Financial Statements For The Year Ended 31 December 2025**
for
The Galloway Association of Glasgow



Patron: The Earl of Stair

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

The Galloway Association of Glasgow
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For The Year Ended 31 December 2025

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The Galloway Association of Glasgow
Report of the Trustees
For The Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accountings and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 01 January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC006642

Principal address

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

The Earl of Stair
Mr Huntly Gordon
Mr Sandy Rankin

Patron

Honorary President (appointed 15th September 2025)
Honorary President (appointed 15th September 2025)

Trustees

Mr Angus E Rex	President
Mr Bill Hewitt	Vice President
Mr George Gillespie	Vice Immediate Past President
Mrs Anne Rankin	Honorary Secretary
Mr Andy Murray	Honorary Treasurer
Mrs Anne George	Director (re-election AGM 2026)
Mrs Sara Matchett	Director (re-election AGM 2027)
Mr Sandy Rankin	Director (resigned 16 th June 2025)
Mr Bill Leeming	Director (Co-opted 25 th September 2025)

Independent examiner

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

Solicitor

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

Bankers

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

Investment Managers

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

The Galloway Association of Glasgow
Report of the Trustees
For The Year Ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Risk management

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

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

OBJECTIVES AND ACTIVITIES

Objectives of the association

The objects as laid down in the revised Constitution are:

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

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

Principal activities and achievements

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

1. Membership

Subscription income shows 80 (2024: 84) individuals contributed during the year.

2. Meetings

Prior to the virtual Annual General Meeting on 12th March 2025 Association Member Elaine Barton who was guest speaker for the evening gave a talk entitled "The MV Princess Victoria Disaster 31 January 1953". Elaine guided the meeting through the dreadful events of that day which resulted in the loss of 138 lives with only 44 survivors.

On Friday 9th May, The Ship Inn Gatehouse of Fleet hosted the Association's Annual Spring Outing when fifty-five members, friends and guests gathered to enjoy an afternoon of general socialising and entertainment. Prior to afternoon tea being served a musical interlude was provided by a few members of the Gatehouse Music Society which was much enjoyed by those members attending. To round off the afternoon some members made their way to a nearby park where they were treated to a short demonstration by three members of the Galloway Mountain Rescue Team of two of their search drones one of which the Association had part funded.

President Angus Rex welcomed 46 members, friends and guests to the Associations 233rd Anniversary Dinner which was held at the Creebridge House Hotel Newton Stewart on Saturday 27th September 2025. Angus introduced the top table guests including guest speakers Dr David Devereux, Sandy Henry and Dr Janet Brennan-Inglis. Good company - good food and excellent speakers combined to make the evening a most enjoyable and successful occasion.

The Autumn/Winter 2025 Meeting was held on Saturday 15th November using zoom software when guest speaker for the evening Wendi Cuffe a Trustee of the Stranraer Water Sports Association gave a talk/presentation surrounding the St. Ayles Coastal Rowing World Championships which were held in Loch Ryan in July 2025. Wendi's talk/presentation was most colourful and informative and enjoyed by all who had joined the virtual Meeting.

The Galloway Association of Glasgow
Report of the Trustees
For The Year Ended 31 December 2025

3. Benevolence

The aims of the Association were once more carried out notably in terms of financial support to 24 (2024: 25) Arts, Community bodies and individuals in the region, details which are shown in note 6 to the accounts.

4. Communication

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

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

5. Investments

The Trustee's Investment Team held two meetings with Rathbones the Association's Financial Advisors in 2025. The opportunity was taken during 2025 to dispose of and acquire new investments to help future proof the portfolio such as the purchase of shares in M & G Plc , HICL Infrastructure Co Ltd and North American Income Trust , and selling shares in Renewables Infrastructure GRP , JP Morgan GBL Growth & Income and Magnum Ice Cream Co.

The portfolio has performed well in 2025 in an ever changing Investment landscape.

FINANCIAL REVIEW

Reserves policy

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

Financial review

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

General Fund Income from dividends and interest for the year was £38,353 (2024: £33,667). The sum of £28,038 (2024: £31,526) was disbursed on charitable purposes. £4,159 (2024: £4,081) was spent on cost of charitable activities. The cash at bank and Rathbones cash balances increased by £6,598 (2024: decrease £8,003).

The value of the investments increased by £144,844 (16%)

17 March 2026

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

.....
A E Rex - Trustee

.....
A Murray - Trustee

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

I report on the accounts for the year ended 31 December 2025 set out on pages five to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andy Logan
The Institute of Chartered Accountants of Scotland

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

17 March 2026

Date:

The Galloway Association of Glasgow
Detailed Statement of Financial Activities
For The Year Ended 31 December 2025

	2025	2024
	£	£
INCOMING RESOURCES		
Receipts		
Subscriptions	800	840
Spring outing	940	832
Annual dinner	2,245	1,993
Donations	40	-
Other income	-	-
	<u>4,025</u>	<u>3,665</u>
Investment income		
Dividends and interest	38,353	33,667
Sale of investments	77,285	74,739
	<u>115,638</u>	<u>108,406</u>
Total incoming resources	119,663	112,071
RESOURCES EXPENDED		
Charitable activities		
Honoraria	3,000	3,000
Insurance	393	382
Postage and stationery	766	699
	<u>4,159</u>	<u>4,081</u>
Other resources expended		
Annual dinner	2,808	2,448
Spring outing	1,037	832
Posters	-	68
Trustees/guest meals	305	-
Grants	28,038	31,526
Investment management costs	8,343	8,059
Website costs	352	-
Zoom subscription	156	156
Independent examiner	1,038	990
Speaker costs	100	100
Gifts	-	186
	<u>42,178</u>	<u>44,365</u>
Total resources expended	46,337	48,446
Net income before gains and losses	73,326	63,625
Purchase of investments		
Purchase of investments	(66,729)	(71,628)
Net income/expenditure	<u>6,598</u>	<u>(8,003)</u>

The Galloway Association of Glasgow
Statement of Balances
At 31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total Funds £
FIXED ASSETS			
Investments	4	1,059,938	915,094
Bank			
Opening cash in current account		20,696	26,218
Opening Rathbone		12,175	14,656
Surplus/ (loss) for the year		<u>6,598</u>	<u>(8,003)</u>
Closing cash at hand and in hand		<u>39,469</u>	<u>32,871</u>
Bank and cash balances			
Bank current account		20,328	20,696
Rathbone: Income account		14,722	9,969
Capital account		<u>4,419</u>	<u>2,206</u>
		<u>39,469</u>	<u>32,871</u>
CREDITORS			
	5		
Honoraria		3,000	3,000
Independent examiners fee		<u>1,080</u>	<u>990</u>
		<u>4,080</u>	<u>3,990</u>

17 March 2026

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

.....
A E Rex -President

.....
A Murray -Treasurer

The Galloway Association of Glasgow
Notes to the Financial Statements
For The Year Ended 31 December 2025

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charitable enterprise, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2012)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The Financial Statements have been prepared on the receipts and payments basis.

Incoming resources

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

Resources expended

Expenditure is accounted for on a payment basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends	38,353	33,667
Sale of investments	<u>77,285</u>	<u>74,739</u>
	<u>115,638</u>	<u>108,406</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

During the year the Treasurer and Secretary were each paid £1,500 in respect of duties carried out in 2025 (2024: £1,500)

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

The Galloway Association of Glasgow
Notes to the Financial Statements - continued
For The Year Ended 31 December 2025

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2025	915,094
Additions	66,729
Disposals	(77,285)
Increase in market value	<u>155,400</u>
At 31 December 2025	<u>1,059,938</u>
 NET BOOK VALUE	
At 31 December 2025	<u>1,059,938</u>
At 31 December 2024	<u>915,094</u>

There were no investment assets outside the UK.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>4,080</u>	<u>3,990</u>

The Galloway Association of Glasgow
Notes to the Financial Statements - continued
For The Year Ended 31 December 2025

6. GRANTS

Grants and Donations made	2025	2024
	£	£
Grants		
Knockengorroch	-	1,050
██████████	-	2,000
Newton Stewart Sub Aqua Club	-	3,000
██████████	-	650
██████████	-	650
Galloway Pageant	-	1,100
Dalbeattie Civil Daze	-	1,000
Kirkcudbright Fringe Festival	-	1,000
██████████	-	650
Auchencairn Initiative	-	1,430
Stranraer Water Sports Association	-	2,000
Kirkcolm Primary School Parent Council	-	1,536
1st Stewartry Rangers	-	1,500
Stranraer Music for All	-	750
Port William Bowling Club	-	2,000
██████████	-	1,500
Kirkcudbright Development Trust	-	2,000
Kirkcudbright Book Week Society	-	500
Kirkcudbright History Society	-	1,300
Gatehouse Music Society	-	660
Stranraer Millenium Centre Community Trust	-	1,500
██████████	-	800
Stranraer Drama Club	-	750
Galloway Violin Studio	-	700
Wonder Fools	-	1,500
██████████	300	
Stranraer FC Community Trust	500	
██████████	500	
██████████	700	
Stranraer Academy DofE	800	
Gatehouse Bunker	400	
Kirkcudbright Harbour Cottage Trust	400	
Kirkcudbright Canoe Club	1,000	
Kirkcudbright Parish Church	2,500	
██████████	200	
██████████	200	
Galloway Mountain Rescue Team	3,000	
Portpatrick Community Development Trust	1,500	
██████████	2,000	
Colvend and Southwick Community Council	916	
Castle Douglas Scout Group	1,500	
Castle Douglas Development Forum	1,050	
Kirkmaiden Old Kirk	2,750	
██████████	1,000	
Loch Ken Trust	1,200	
Newton Stewart Initiative	500	
Fed up Community Cafe	2,000	
Wigtown and Bladnoch Golf Club	1,572	
Local Initiatives in New Galloway	1,550	
	<hr/>	<hr/>
TOTAL	28,038	31,526