Charity registration number SC051337 (Scotland)

THE GALAXY FOUNDATION SCIO

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

TC Group
Business Advisors & Accountants
1 Lochrin Square
92-98 Fountainbridge
Edinburgh
EH3 9QA

THE GALAXY FOUNDATION SCIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. Stephen Barr Mr. Blair Barr Mr. Terrance Mohammed
Charity number (Scotland)	SC051337
Principal address	Grange Road Falkirk FK2 0YB
Auditor	TC Group Business Advisors & Accountants 1 Lochrin Square 92-98 Fountainbridge Edinburgh EH3 9QA

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THE GALAXY FOUNDATION SCIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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

Galaxy Sports already has a long and proud tradition of working with local communities, providing football opportunities for all ages at Little Kerse in Grangemouth. The creation of the Galaxy Foundation as a charity (SC051337) in 2021 demonstrated a clear sign that additional community activities would have a wider scope and greater impact.

Our purpose is to promote health and wellbeing, football, education, citizenship and inclusion to our local community. We do this through a range of facilities and programmes of football and sporting related activities. We aim to work with the most disengaged people in our community.

- Those unemployed and/or income deprived: People from deprived backgrounds are much less likely to participate in sport and/or physical activity.

- Those with disabilities, or with poor physical or mental health: People with some kind of disability (one in five of our population) are significantly less likely to take part in sport and/or physical activity. Suicide rates across Falkirk area including Grangemouth, remain a concern.

- Girls/Women: Fewer girls/women than men participate in sports and physical activity.

- Children and young people from disadvantaged backgrounds: There is high levels of child poverty in several areas of our local community. More people are dying younger in Grangemouth than in Falkirk and Scotland.

- People from ethnic minority groups: fewer people from ethnic minority backgrounds participate in sport and physical activity.

Activities

Successes and Developments

Passionate leadership: Tom Elliott was recruited due to his vision, drive, and commitment as CEO with expertise in football coaching and a strong belief in the positive role football/sport and physical activity can play in transforming individuals and the local community. Tom has also been involved in other professional football clubs' charity arms including: Stenhousemuir FC, Falkirk FC, Hibernian FC, Morton FC and Clyde FC over the past 25 years and is committed to see The Galaxy Foundation grow into a sustainable charity offering a wider range of quality services.

Committed Board: The Galaxy Foundation have a committed board of trustees including:
Stephen Barr, Blair Barr and Terrance Mohammed. The Trustees collectively are well respected professionals with personal knowledge of the local community and expertise in the sports industry.

Developing Positive Citizens through volunteering programmes: We have recruited a strong team of 22 volunteer coaches who are either parents, students of sports science, sports coaching or unemployed people with direct experience of football coaching.

These volunteers deliver football coaching sessions across our programmes. 4,950 hours over the last 12 months. Our volunteer programme provides a structured learning environment where volunteers can learn a range of transferable skills – in addition to football coaching volunteers can work on business management, administration, journalism and social media.

Volunteers receive individual support and we track developments over time. We aim to build leadership and team building skills and move volunteers towards paid employment.

Relationship with Galaxy Sports
We are proud to be associated with Galaxy Sports a well-established sports facility in Grangemouth and we have our base at their Headquarters at Little Kerse. We aim to build on the Galaxy brand and local recognition and deliver complimentary services building support for the local community. We see the link as providing added value – The Galaxy Sport mark of quality and expertise will stimulate interest and add value to attracting participants to Little Kerse. We will work to maximise this relationship.

Our Partners include:
Scottish FA Central region
Falkirk Council
Galaxy Sports
Cash for Kids
Robertson Trust
Scottish Gas
Scotmid
McDonalds
Falkirk Active Schools
Grangemouth Community Hub
Moray Primary School
Beancross Primary School
Bowhouse Primary School

Achievements and performance
Significant activities and achievements against objectives
In the twelve months since creating the Foundation we have successfully set up a complimentary portfolio of services as follows:

School Holiday Football Camps 4 – 15 year olds
Easter, Summer and October holiday camps run Monday – Friday 9am – 3pm, providing a safe and fun environment for all.
Participants: 800
Physical activity hours: 20,000

Holiday Hunger Project
During school holidays we provided physical activities and a hot meal for all participants from disadvantaged backgrounds.
Meals: 2800
Participants: 420
Physical activity hours: 10,500

Cash For kids in Schools coaching programme
In partnership with Cash for Kids we provide local Primary schools with a structured programme with the aim of introducing football to young footballers and providing a pathway for referral of individuals into grass roots football. Delivering key messages around healthy eating, health, respect, sportsmanship, improving confidence, self-esteem and providing a social network.
Schools: 4
Participants: 1,100

Alternative Curriculum project: Striker
The Striker project is a self-development initiative aimed at building confidence and improve participant awareness, recognition of self-belief and positive attitude, promoting self-reliance and responsibility for their personal development.
Secondary Schools: 4
Participants: 84

Physical Literacy programme for 2-4 years:
Our Tiny Tots classes aim to provide children with the movement foundation for lifelong participation in physical activity. Enabling them to be confident and healthy movers in a fund and friendly environment.
Participants: 25

Junior Football programme: 4- 15 year olds
We provide a structured, weekly football programme for players of all abilities to come along and enjoy playing our national game.
Participants: 40
Hours of physical activity: 3,360

Community football teams:
As part of our player pathway, we provide structured weekly training and games for players.
Participants: 87
Hours of physical activity: 15,120 per year

Volunteers
We currently have 22 dedicated volunteers that average 5 hours per week.
Volunteers: 22
Hours of volunteering: 4,950 per year

New Scots project
We offer weekly football sessions to those who have newly arrived in Scotland.
Participants: 22

Football Therapy project
We offer weekly football sessions for people with mental health issues.
Participants: 10

Deaf Football project
We offer weekly football sessions for boys and girls who are profoundly deaf or hard of hearing.
Participants: 8

McDonalds Fun Football project
In partnership with the SFA and McDonalds we provide free weekly football sessions for boys and girls in the local community from disadvantaged backgrounds.
Participants: 52

Go Fitba project
In partnership with the SFA we provided 40 children from the local community with a week-long fun football programme during the school holidays and a hot meal each day.
Participants: 40
Number of meals: 200

SFA Disney Playmakers programme
Working in partnership with a local primary school we delivered our exciting new Disney Playmakers fun coaching programme to 16 girls aged between 5-8 years.
Participants: 16

Financial review

The total income for the year was £784,048 (2023: £109,207) with the income coming predominantly from Grants and Donations of £717K (2023: £66K) and trading activities of £66K (2023: £41K). The expenditure was £785,131 (2023: £102,239) covering the running costs of the charity.

Reserves policy

The Galaxy Foundation's purpose is to promote health and wellbeing, football, education, citizenship and inclusion to our local community. This is done through a wide range of facilities and programmes of football and sporting related activities and benefits the most disengaged people in our community.

Our funding is received from various streams including grants, donations, sponsorships and programmes. This level of income fluctuates month by month.

Our reserve level for 2024 has been set at £5,000 which the Board considers sufficient to cover any unforeseen eventualities. Our reserve level was determined by considering the charity's total funds minus restricted funds and any fixed assets.

This policy is monitored and reviewed annually.

Structure, governance and management

The charity is a Scottish Charitable Incorporated Association (a SCIO). It was registered on 12 October 2021.

The charity is managed by a board which holds regular meetings throughout the year. Members of the board are trustees of the charity. Membership of the charity is open to any individual over the age of 16 years, who shares the ethos of the foundation. There must be a minimum of three and a maximum of 5 trustees.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr. Stephen Barr
Mr. Blair Barr
Mr. Terrance Mohammed

Recruitment and appointment of trustees

New Trustees are elected at a general meeting based on recommendations by existing Trustees. New Trustees undergo instruction to brief them of their legal obligations under charity law. There must be one Trustee who has no connection with the Founder Member and being an independent person considered by the other Charity Trustees to have a knowledge of, and interest in the community.

Organisational structure

The affairs of the Charity are managed by the Trustees who serve voluntarily.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Stephen Barr

Mr. Stephen Barr
Trustee

2 June 2026

THE GALAXY FOUNDATION SCIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GALAXY FOUNDATION SCIO

Opinion
We have audited the financial statements of The Galaxy Foundation SCIO (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 charity 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

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 report in accordance with the Act and relevant regulations made or having effect thereunder.

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Directors and other management, and from our wider knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities SORP (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GALAXY FOUNDATION SCIO

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- requesting correspondence with OSCR and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

In the previous accounting period, the Charity's level of income was such that the Charity did not require an audit and the financial statements were subject to an independent examination. Accordingly, the prior period financial statements were not subject to audit.

Use of our report

This report is made solely to the charity'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 charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group (Senior Statutory Auditor)
For and on behalf of TC Group, Statutory Auditor
Business Advisors & Accountants
1 Lochrin Square
92-98 Fountainbridge
Edinburgh
EH3 9QA 6/6/2026
Date: ....

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GALAXY FOUNDATION SCIO

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Income from:					
Donations and legacies	**3**	41,505	675,000	716,505	66,406
Charitable activities	**4**	1,790	-	1,790	1,392
Other trading activities	**5**	65,753	-	65,753	41,409
Total income		109,048	675,000	784,048	109,207
Expenditure on:					
Charitable activities	**6**	110,131	675,000	785,131	102,239
Total expenditure		110,131	675,000	785,131	102,239
Net income/(expenditure) and movement in funds		(1,083)	-	(1,083)	6,968
Reconciliation of funds:					
Fund balances at 1 January 2024		6,968	-	6,968	-
Fund balances at 31 December 2024		5,885	-	5,885	6,968

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form an integral part of these financial statements.

THE GALAXY FOUNDATION SCIO

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Current assets					
Debtors	**11**	8,042		573	
Cash at bank and in hand		9,259		9,687	
		17,301		10,260	
Creditors: amounts falling due within one year	**12**	(11,416)		(3,292)	
Net current assets			5,885		6,968
The funds of the charity					
Unrestricted funds	**15**		5,885		6,968
			5,885		6,968

The financial statements were approved by the trustees on 2 June 2026

Stephen Barr

Mr. Stephen Barr
Trustee

THE GALAXY FOUNDATION SCIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**18**		(428)		9,687
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(428)		9,687
Cash and cash equivalents at beginning of year			9,687		-
Cash and cash equivalents at end of year			9,259		9,687

1 Accounting policies

Charity information

The Galaxy Foundation SCIO is a Scottish Charitable Incorporated Association. The charity's principal address is Grange Road, Falkirk, FK2 0YB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies (Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Amounts not paid are shown in accruals in the balance sheet.

1.11 Foreign exchange

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.
Transactions in currencies other than the functional currency of the charity are recorded at the rate exchange on the date that the transaction occurred.
All exchange differences are taken into account in arriving at net income/expenditure.

1.12 Research and development

Expenditure on research and development is written off in the year in which it is incurred.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	18,505	-	18,505	880	-	880
Grants	23,000	675,000	698,000	65,526	-	65,526
	41,505	675,000	716,505	66,406	-	66,406
Grants						
SFA Grant	2,250	675,000	677,250	-	-	-
Falkirk Council	16,750	-	16,750	24,850	-	24,850
Other	4,000	-	4,000	40,676	-	40,676
	23,000	675,000	698,000	65,526	-	65,526

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising		
Fundraising Income	1,790	1,392

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Football Camps	23,766	10,810
Soccer School	13,272	8,478
Birthday Parties	6,471	6,994
Community Teams	21,733	15,127
Sales	511	-
Other trading activities	65,753	41,409

6 Expenditure on charitable activities

	Unrestricted 2024 £	Unrestricted 2023 £
Direct costs		
Staff costs	34,318	33,111
Costs relating to trading activities	734,175	62,685
General insurances	1,170	966
General administrative costs	4,281	3,279
Motor and travel costs	-	830
Accountancy fee	1,800	-
Bank charges	653	368
Audit/Independent examination fees	8,734	1,000
	785,131	102,239
Analysis by fund		
Unrestricted funds	110,131	102,239
Restricted funds	675,000	-
	785,131	102,239

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	7,800	-
- for other financial services	1,800	-

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Average employee	1	1

Employment costs	2024	2023
	£	£
Wages and salaries	33,500	32,608
Other pension costs	818	503
	34,318	33,111

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	8,042	573

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	1,303	1,812
Accruals and deferred income	10,113	1,480
	11,416	3,292

13 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	818	503

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Indoor Facility Fund	-	675,000	(675,000)	-

The above fund relates to the construction of an indoor training facility, a project which is funded through a grant from the Scottish Football Association.

15 Unrestricted funds

These are the unrestricted funds to the charity

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	6,968	109,048	(110,131)	5,885

15 Unrestricted funds **(Continued)**

Previous year:	**At 1 January 2023**	**Income**	**Expenditure**	**At 31 December 2023**
	£	**£**	**£**	**£**
General funds	-	109,207	(102,239)	6,968

16 Capital commitments

Amounts contracted for but not provided in the financial statements:

As at 31 December 2024, The Galaxy Foundation has an ongoing commitment to the indoor facility construction project, for which grant funding has been received from the Scottish Football Association.

This project is headed by Little Kerse Leisure Limited, who incurs the costs and invoices the Galaxy Foundation accordingly. At 31 December 2024, the final amount is not fully known as it will depend on the level of spending on the project, and how much of this cost is passed on to the Foundation.

The maximum amount that has been committed to the project by the Galaxy Foundation is £900,000, being the amount made available as a grant from the Scottish Football Association. As £675,000 has been spent by the Foundation in relation to this project in 2024, the maximum remaining commitment is therefore £225,000, which would be met by further drawdowns of the available grant.

17 Related party transactions

During the year to 31 December 2024, a total of £721,420 (2023: £46,602) was paid to Little Kerse Leisure Limited, a company connected to the directors. This amount consisted of £675,000 (2023: £nil) paid in relation to the construction of an indoor training facility, and £46,420 (2023: £46,602) paid for the use of football pitches.

The amount owed to the connected party at 31 December 2024 was £nil (2023: £nil).

No further disclosable related party transactions took place during the year.

18 Cash (absorbed by)/generated from operations

	2024	**2023**
	£	**£**
(Deficit)/surplus for the year	(1,083)	6,968
Movements in working capital:		
(Increase) in debtors	(7,469)	(573)
Increase in creditors	8,124	3,292
Cash (absorbed by)/generated from operations	(428)	9,687

19 Analysis of changes in net funds

The charity had no material debt during the year.