

# Galloway House Gardens Trust

Scotland · Charity number SC007298

## Details

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|            |   |
|------------|---|
| Status     | Active  |
| Legal form | Trust (founding document is a deed of trust) (other than educational endowment) |
| Registered | 1987-06-08  |
| Register   | <a href="#">View on the OSCR register</a>                                       |

## Contact

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|         |  |
|---------|--|
| Address | Galloway House Gardens<br>Garlieston<br>Newton Stewart<br>Wigtownshire<br>DG8 8HF  |
| Website | <a href="http://www.gallowayhousegardens.co.uk">www.gallowayhousegardens.co.uk</a> |

## Activities

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**Activities:** 'It carries out activities or services itself'

**Purposes:** 'the advancement of education', 'the advancement of the arts, heritage, culture or science', 'the advancement of environmental protection or improvement'

**What the charity does:** The objects for which the Trust is established are to provide facilities in the interests of social welfare for recreation and leisure time occupation for the benefit of the public and in particular to secure the establishment, maintenance and management of the Galloway House Gardens at Garlieston, Wigtownshire for recreational and other purposes for the benefit and enjoyment of the public. The Trustees manage and maintain the facilities through phased restoration and improvements to the infrastructure and grounds within our ownership, care and control to ensure that the historic integrity and interest and access to the property is retained - a formal management plan is in place and the various projects itemised within this plan are implemented accordingly. We utilise all the income from our holiday lets, investment portfolio, car parking charges and produce sales in order to achieve these aims, in so far as our available funds allow.

**Beneficiaries:** 'No specific group, or for the benefit of the community'

**Objectives:** The objects for which the Trust is established are to provide facilities in the interest of social welfare for recreation and leisure time occupation for the benefit of the public and in particular to secure the establishment, maintenance and management of the Galloway House Gardens at Garlieston, Wigtownshire for recreational and other purposes for the benefit and enjoyment of the public and the Trustees shall hold the Trust fund at their sole discretion to make grants, loans or payments out of the income or capital of the Trust Fund for these objects or any of them or for such other purpose or purposes charitable in law as the Trustees shall from time to time determine.

## Geography

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- **Main operating location:** Dumfries And Galloway
- **Geographical spread:** Wider, but within one local authority area

## Finances

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| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-04-05 | £76,812  | £89,669     | -      | 0         |
| 2024-04-05 | £70,394  | £85,655     | -      | 0         |
| 2023-04-05 | £77,824  | £76,256     | -      | 0         |
| 2022-04-05 | £107,996 | £89,598     | -      | 0         |
| 2021-04-05 | £77,309  | £50,001     | -      | 0         |

**Galloway House Gardens Trust**

Scotland - Charity number SC007298

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# Accounts

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REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025  
FOR  
GALLOWAY HOUSE GARDENS TRUST

Bell Ogilvy  
Chartered Accountants  
36 King Street  
Castle Douglas  
Dumfries & Galloway  
DG7 1AF

**GALLOWAY HOUSE GARDENS TRUST**

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**FOR THE YEAR ENDED 5 APRIL 2025**

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## GALLOWAY HOUSE GARDENS TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects for which the Trust is established are principally to maintain the historic integrity of Galloway House Gardens at Garlieston to promote and encourage public access and make use of the grounds for the purposes of recreation and leisure, for the benefit, enjoyment and social welfare of the public.

##### **Significant activities**

Galloway House Gardens are located on the Solway coast in the part of Galloway known as The Machars, close to the village of Garlieston in Wigtownshire. (Galloway House does not form part of the trust and is in separate, private ownership and is not open to the public).

The main activity is the maintenance and management of the Gardens, which have substantial historical and scenic significance. The Trust has a formal management plan already in place that detail our overall strategy to restore and develop the Gardens and woodlands to maintain their historic integrity and format and to promote and to enhance public access. A copy of the management plan is available upon request.

The Trustees continue to operate a maintenance programme, within the confines of our resources and continue to strive to improve the Trust's income. Our principle and regular sources of income are two holiday cottages owned by the Trust, entrance fees via the ticket machine in the car park, season tickets, voluntary donations and seasonal sales of firewood and produce, that collectively provide a valuable contribution towards the continued upkeep and administration of the Trust

There are three Trustees and whilst it is not restricted to this number, at the moment we consider it an appropriate level given the size of the Trust. The Gardens & Grounds are open to the public from 1 March to 31 October each year - although by prior appointment access can be arranged at other times of the year.

##### **Volunteers**

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

# GALLOWAY HOUSE GARDENS TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

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### **OBJECTIVES AND ACTIVITIES**

#### **Chairman's report**

I report the situation and general events within the year under review.

Maintenance activities in the arboretum have mainly centred around clearance and necessary tree surgery, following a series of destructive storms culminating in Storm Eowyn that caused significant damage within the woodland garden and additional costs to clear. On a more positive note, the successful award of the Davidia (Handkerchief Tree) National Collection (Scotland) status to the Gardens, is a welcome and appreciated accolade.

The refurbishment of the Vinery, our principal glasshouse, continued steadily and is reaching the final stages of completion. The holiday cottage bookings, although down on the previous year, the maintenance costs have reduced, so, on balance the net result was positive. Visitor numbers and entrance fees encouragingly showed a marginal increase on the previous year.

The Trust benefited from a generous private donation; we plan to allocate the gift to a project that will provide an enduring legacy to reflect the kind consideration of the donor. An additional donation from Wigtown Community Shop was also gratefully received. The Trustees really appreciate the generosity of these donations and the support that they bring.

The values of the investment portfolios have been under downward pressure following global market turbulence, however, in spite of those headwinds, the investments have proved reassuringly resilient in the circumstances.

The sheer scope and size of the property and gardens, coupled to the historic nature of the place, inevitably presents an ongoing challenge and one that is unlikely to diminish. However, the Trustee's underlying endeavour is to maximise our available resources to enhance the gardens and facilities, and continue to provide a beneficial recreational space.

I would like to record my great appreciation of the voluntary contribution, time and effort of all the Trustees and to [REDACTED] our regular & enthusiastic garden maintenance contractor. Also to record our thanks for the in [REDACTED] support of all our visitors and contributors. Lastly a special mention to [REDACTED] [REDACTED] for her loyal voluntary administrative support on behalf of the Trust.

### **FINANCIAL REVIEW**

#### **Financial position**

Our main source of income is from the holiday cottages supported by the investment portfolio and from visitors and donors.

Revenue receipts for the year amounted to £76,812, an increase from the previous year's receipts of £70,394. Payments amounted to £89,669 up from £85,655 in the previous year. As a result, there is a deficit of £12,857 (2024: £15,261) before taking account unrealised gains and losses on the investment portfolio. Total reserves held at the year end were £719,997, of which £284,850 were restricted funds.

#### **Investment policy and objectives**

The investment policy is aimed at maintaining the real value of the General Fund over a period of years and thereby providing a reasonable level of income to meet the requirements of the Trust. During the period the Trustees reviewed the investments with the professional advisers. The Stockbrokers have discretionary powers in relation to the management of the listed investments and exercise these within the agreed investment policy. The market value of the investments as at 5 April 2025 was £443,165 (£467,464 at 5 April 2024) compared to the cost of £398,410 (£408,165 at 5 April 2024).

**GALLOWAY HOUSE GARDENS TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**FINANCIAL REVIEW**

**Reserves policy**

The Trustees seek to ensure that sufficient funds are held in reserve, including capital, to meet necessary expenditure for at least two years in the event of a substantial reduction in income.

**RISK MANAGEMENT**

The Trustees have considered the major risks to which the trust assets are exposed and have taken appropriate steps to seek to limit these risks.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Galloway House Gardens Trust was established by a Deed of Trust by [REDACTED] in 1987. The Trust was recognised by the Inland Revenue as a charity in 1987.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

SC007298

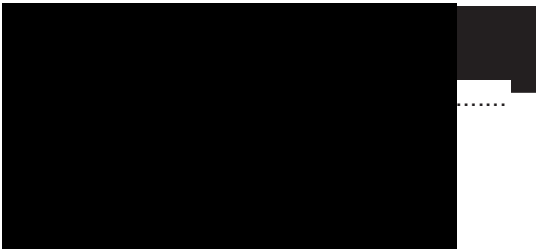


**Independent Examiner**

Bell Ogilvy  
Chartered Accountants  
36 King Street  
Castle Douglas  
Dumfries & Galloway  
DG7 1AF

03/06/2025

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



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**GALLOWAY HOUSE GARDENS TRUST**

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I report on the accounts for the year ended 5 April 2025 set out on pages five to fourteen.

**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. 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.

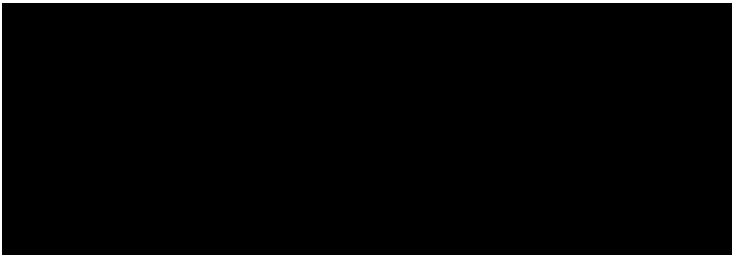
**Independent examiner's statement**

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.



Bell Ogilvy  
Chartered Accountants  
36 King Street  
Castle Douglas  
Dumfries & Galloway  
DG7 1AF

03/06/2025

Date: .....

**GALLOWAY HOUSE GARDENS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2025**

|                                    | Notes | Unrestricted funds<br>£        | Restricted fund<br>£              | 2025<br>Total<br>funds<br>£ | 2024<br>Total<br>funds<br>£ |
|------------------------------------|-------|--------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                |                                   |                             |                             |
| Donations and legacies             |       | 10,850                         | -                                 | 10,850                      | 60                          |
| <b>Charitable activities</b>       |       |                                |                                   |                             |                             |
| Garden maintenance                 |       | 14,296                         | -                                 | 14,296                      | 11,621                      |
| Investment income                  | 2     | 46,932                         | 4,734                             | 51,666                      | 58,713                      |
| <b>Total</b>                       |       | <u>72,078</u>                  | <u>4,734</u>                      | <u>76,812</u>               | <u>70,394</u>               |
| <b>EXPENDITURE ON</b>              |       |                                |                                   |                             |                             |
| Raising funds                      | 3     | 22,725                         | 1,665                             | 24,390                      | 43,114                      |
| <b>Charitable activities</b>       |       |                                |                                   |                             |                             |
| Garden maintenance                 |       | 45,539                         | 19,740                            | 65,279                      | 42,541                      |
| <b>Total</b>                       |       | <u>68,264</u>                  | <u>21,405</u>                     | <u>89,669</u>               | <u>85,655</u>               |
| Net gains/(losses) on investments  |       | <u>(8,501)</u>                 | <u>(6,282)</u>                    | <u>(14,783)</u>             | <u>18,870</u>               |
| <b>NET INCOME/(EXPENDITURE)</b>    |       |                                |                                   |                             |                             |
| Transfers between funds            | 12    | <u>(4,687)</u><br><u>2,583</u> | <u>(22,953)</u><br><u>(2,583)</u> | <u>(27,640)</u><br><u>-</u> | <u>3,609</u><br><u>-</u>    |
| <b>Net movement in funds</b>       |       | <u>(2,104)</u>                 | <u>(25,536)</u>                   | <u>(27,640)</u>             | <u>3,609</u>                |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                |                                   |                             |                             |
| Total funds brought forward        |       | 437,251                        | 310,386                           | 747,637                     | 744,028                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>435,147</u></u>          | <u><u>284,850</u></u>             | <u><u>719,997</u></u>       | <u><u>747,637</u></u>       |

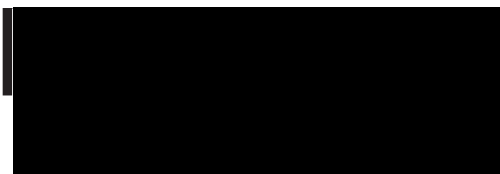
The notes form part of these financial statements

**GALLOWAY HOUSE GARDENS TRUST**

**BALANCE SHEET**  
**5 APRIL 2025**

|  | Notes | Unrestricted funds<br>£ | Restricted fund<br>£ | 2025<br>Total<br>funds<br>£ | 2024<br>Total<br>funds<br>£ |
|--|-------|-------------------------|----------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                      |                             |                             |
| Tangible assets                              | 6     | 137,053                 | 109,751              | 246,804                     | 246,638                     |
| Investments                                  | 7     | 263,274                 | 179,891              | 443,165                     | 467,464                     |
|  |       | <u>400,327</u>          | <u>289,642</u>       | <u>689,969</u>              | <u>714,102</u>              |
| <b>CURRENT ASSETS</b>                        |       |                         |                      |                             |                             |
| Debtors                                      | 8     | 640                     | -                    | 640                         | 309                         |
| Cash at bank                                 |       | 43,365                  | -                    | 43,365                      | 43,019                      |
|  |       | <u>44,005</u>           | <u>-</u>             | <u>44,005</u>               | <u>43,328</u>               |
| <b>CREDITORS</b>                             |       |                         |                      |                             |                             |
| Amounts falling due within one year          | 9     | (7,718)                 | (4,792)              | (12,510)                    | (6,126)                     |
|  |       | <u>36,287</u>           | <u>(4,792)</u>       | <u>31,495</u>               | <u>37,202</u>               |
| <b>NET CURRENT ASSETS</b>                    |       |                         |                      |                             |                             |
|  |       | <u>36,287</u>           | <u>(4,792)</u>       | <u>31,495</u>               | <u>37,202</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                         |                      |                             |                             |
|  |       | <u>436,614</u>          | <u>284,850</u>       | <u>721,464</u>              | <u>751,304</u>              |
| <b>CREDITORS</b>                             |       |                         |                      |                             |                             |
| Amounts falling due after more than one year | 10    | (1,467)                 | -                    | (1,467)                     | (3,667)                     |
|  |       | <u>435,147</u>          | <u>284,850</u>       | <u>719,997</u>              | <u>747,637</u>              |
| <b>NET ASSETS</b>                            |       |                         |                      |                             |                             |
|  |       | <u>435,147</u>          | <u>284,850</u>       | <u>719,997</u>              | <u>747,637</u>              |
| <b>FUNDS</b>                                 |       |                         |                      |                             |                             |
| Unrestricted funds                           | 12    |                         |                      | 435,147                     | 437,251                     |
| Restricted funds                             |       |                         |                      | 284,850                     | 310,386                     |
|  |       |                         |                      | <u>719,997</u>              | <u>747,637</u>              |
| <b>TOTAL FUNDS</b>                           |       |                         |                      |                             |                             |
|  |       |                         |                      | <u>719,997</u>              | <u>747,637</u>              |

The financial statements were approved by the Board of Trustees and authorised for issue on .....03/06/2025..... and were signed on its behalf by:





**GALLOWAY HOUSE GARDENS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**1. ACCOUNTING POLICIES - continued**

**FINANCIAL INSTRUMENTS**

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

**Trade Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the organisation does not have conditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are represented as non current liabilities.

**Borrowings**

Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the statement of financial activities over the period of the relevant borrowing.

**Provisions and contingencies**

Provisions are recognised when the organisation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

**Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value

and subsequently measured at their fair value as at the balance sheet date using the closing quoted market

price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying

value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains

and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**GALLOWAY HOUSE GARDENS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**2. INVESTMENT INCOME**

|                    | 2025          | 2024          |
|--------------------|---------------|---------------|
|                    | £             | £             |
| Cottage lets       | 39,717        | 46,459        |
| UK dividends       | 8,609         | 8,368         |
| Fixed interest     | 1,376         | 1,446         |
| Overseas dividends | 1,699         | 2,013         |
| Bank interest      | 265           | 100           |
| Overseas interest  | -             | 327           |
|                    | <u>51,666</u> | <u>58,713</u> |

**3. RAISING FUNDS**

**INVESTMENT MANAGEMENT COSTS**

|                      | 2025          | 2024          |
|----------------------|---------------|---------------|
|                      | £             | £             |
| Portfolio management | 3,976         | 4,090         |
| Cottage expenses     | 20,414        | 39,024        |
|                      | <u>24,390</u> | <u>43,114</u> |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**TRUSTEES' EXPENSES**

During the year three Trustees received expense payments totalling £720 (2024: £983) for reimbursement of mileage and business expenses.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>£ |
|-----------------------------------|----------------------------|-------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                            |                         |                     |
| Donations and legacies            | 60                         | -                       | 60                  |
| <b>Charitable activities</b>      |                            |                         |                     |
| Garden maintenance                | 11,621                     | -                       | 11,621              |
| Investment income                 | 53,895                     | 4,818                   | 58,713              |
| <b>Total</b>                      | <u>65,576</u>              | <u>4,818</u>            | <u>70,394</u>       |
| <b>EXPENDITURE ON</b>             |                            |                         |                     |
| Raising funds                     | 41,411                     | 1,703                   | 43,114              |
| <b>Charitable activities</b>      |                            |                         |                     |
| Garden maintenance                | 42,475                     | 66                      | 42,541              |
| <b>Total</b>                      | <u>83,886</u>              | <u>1,769</u>            | <u>85,655</u>       |

**GALLOWAY HOUSE GARDENS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2025**

| <b>5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b> | Unrestricted<br>funds<br>£          | Restricted<br>fund<br>£     | Total<br>funds<br>£ |
|--|-------------------------------------|-----------------------------|---------------------|
| Net gains on investments   | 9,466                               | 9,404                       | 18,870              |
| <b>NET INCOME/(EXPENDITURE)</b>  | (8,844)                             | 12,453                      | 3,609               |
| <b>Transfers between funds</b>   | (66)                                | 66                          | -                   |
| <b>Net movement in funds</b>   | (8,910)                             | 12,519                      | 3,609               |
| <b>RECONCILIATION OF FUNDS</b>   |                                     |                             |                     |
| Total funds brought forward  | 446,161                             | 297,867                     | 744,028             |
| <b>TOTAL FUNDS CARRIED FORWARD</b>   | <u>437,251</u>                      | <u>310,386</u>              | <u>747,637</u>      |
| <br>   |                                     |                             |                     |
| <b>6. TANGIBLE FIXED ASSETS</b>  | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ | Totals<br>£         |
| <b>COST</b>  |                                     |                             |                     |
| At 6 April 2024  | 242,347                             | 21,831                      | 264,178             |
| Additions  | -                                   | 1,296                       | 1,296               |
| At 5 April 2025  | <u>242,347</u>                      | <u>23,127</u>               | <u>265,474</u>      |
| <b>DEPRECIATION</b>  |                                     |                             |                     |
| At 6 April 2024  | -                                   | 17,540                      | 17,540              |
| Charge for year  | -                                   | 1,130                       | 1,130               |
| At 5 April 2025  | <u>-</u>                            | <u>18,670</u>               | <u>18,670</u>       |
| <b>NET BOOK VALUE</b>  |                                     |                             |                     |
| At 5 April 2025  | <u>242,347</u>                      | <u>4,457</u>                | <u>246,804</u>      |
| At 5 April 2024  | <u>242,347</u>                      | <u>4,291</u>                | <u>246,638</u>      |

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each period.

**GALLOWAY HOUSE GARDENS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**7. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 6 April 2024       | 467,464                    |
| Additions             | 72,011                     |
| Disposals             | (81,766)                   |
| Revaluations          | (14,544)                   |
|                       | <hr/>                      |
| At 5 April 2025       | 443,165                    |
|                       | <hr/>                      |
| <b>NET BOOK VALUE</b> |                            |
| At 5 April 2025       | 443,165                    |
|                       | <hr/>                      |
| At 5 April 2024       | 467,464                    |
|                       | <hr/>                      |

The listed investments held are all dealt with on a UK Stock Exchange.

The listed investments may be summarised as follows:

|   | Historic cost<br>at 5 April 2025 | Market value<br>at 5 April 2025 |
|---|----------------------------------|---------------------------------|
| Fixed interest securities - registered in the UK                                | 68,096                           | 67,145                          |
| Equities and Unit Trusts / OEICs - registered in the UK                         | 256,254                          | 283,983                         |
| Equities and Unit Trusts - OEICs - registered in Jersey, Guernsey<br>or Ireland | 48,118                           | 70,174                          |
| Equities and Unit Trusts / OEICs - registered in Luxembourg                     | 13,128                           | 12,535                          |
| Property companies - registered in the UK                                       | 9,808                            | 6,204                           |
| Alternatives  | <u>3,006</u>                     | <u>3,124</u>                    |
|   | <u>398,410</u>                   | <u>443,165</u>                  |

Cost or valuation at 5 April 2025 is represented by:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2017 | 21,067                     |
| Valuation in 2018 | (1,364)                    |
| Valuation in 2019 | 8,620                      |
| Valuation in 2020 | (101,539)                  |
| Valuation in 2021 | 126,939                    |
| Valuation in 2022 | 20,799                     |
| Valuation in 2023 | (21,815)                   |
| Valuation in 2024 | 6,463                      |
| Valuation in 2025 | (14,544)                   |
| Cost              | 398,539                    |
|                   | <hr/>                      |
|                   | 443,165                    |
|                   | <hr/>                      |

**GALLOWAY HOUSE GARDENS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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|  |               |              |
|--|---------------|--------------|
| <b>8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>             | 2025          | 2024         |
|  | £             | £            |
| Trade debtors  | 640           | 309          |
|  | <u>640</u>    | <u>309</u>   |
| <b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>           | 2025          | 2024         |
|  | £             | £            |
| Bank loans and overdrafts (see note 11)                            | 2,569         | 2,200        |
| Trade creditors  | 9,217         | 1,436        |
| Other creditors  | 724           | 2,490        |
|  | <u>12,510</u> | <u>6,126</u> |
| <b>10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b> | 2025          | 2024         |
|  | £             | £            |
| Bank loans (see note 11)   | 1,467         | 3,667        |
|  | <u>1,467</u>  | <u>3,667</u> |
| <b>11. LOANS</b>   |               |              |
| An analysis of the maturity of loans is given below:               |               |              |
|  | 2025          | 2024         |
|  | £             | £            |
| Amounts falling due within one year on demand:                     |               |              |
| Bank overdrafts  | 369           | -            |
| Bank loans   | 2,200         | 2,200        |
|  | <u>2,569</u>  | <u>2,200</u> |
| Amounts falling between one and two years:                         |               |              |
| Bank loans - 1-2 years   | 1,467         | 2,200        |
|  | <u>1,467</u>  | <u>2,200</u> |
| Amounts falling due between two and five years:                    |               |              |
| Bank loans - 2-5 years   | -             | 1,467        |
|  | <u>-</u>      | <u>1,467</u> |

**GALLOWAY HOUSE GARDENS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**12. MOVEMENT IN FUNDS**

|                              | At 6.4.24<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>5.4.25<br>£ |
|------------------------------|----------------|----------------------------------|------------------------------------|-------------------|
| <b>Unrestricted funds</b>    |                |                                  |                                    |                   |
| General fund                 | 200,845        | (317)                            | 9,683                              | 210,211           |
| Joan Strutt Charitable Trust |                |                                  |                                    |                   |
|                              | <u>236,406</u> | <u>(4,370)</u>                   | <u>(7,100)</u>                     | <u>224,936</u>    |
|                              | 437,251        | (4,687)                          | 2,583                              | 435,147           |
| <b>Restricted funds</b>      |                |                                  |                                    |                   |
| Joan Strutt Charitable Trust | 310,386        | (22,953)                         | (2,583)                            | 284,850           |
|                              | <u>747,637</u> | <u>(27,640)</u>                  | <u>-</u>                           | <u>719,997</u>    |

Net movement in funds, included in the above are as follows:

|                              | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>    |                            |                            |                          |                           |
| General fund                 | 66,667                     | (66,403)                   | (581)                    | (317)                     |
| Joan Strutt Charitable Trust |                            |                            |                          |                           |
|                              | <u>5,411</u>               | <u>(1,861)</u>             | <u>(7,920)</u>           | <u>(4,370)</u>            |
|                              | 72,078                     | (68,264)                   | (8,501)                  | (4,687)                   |
| <b>Restricted funds</b>      |                            |                            |                          |                           |
| Joan Strutt Charitable Trust | 4,734                      | (21,405)                   | (6,282)                  | (22,953)                  |
|                              | <u>76,812</u>              | <u>(89,669)</u>            | <u>(14,783)</u>          | <u>(27,640)</u>           |

**Comparatives for movement in funds**

|                              | At 6.4.23<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>5.4.24<br>£ |
|------------------------------|----------------|----------------------------------|------------------------------------|-------------------|
| <b>Unrestricted funds</b>    |                |                                  |                                    |                   |
| General fund                 | 188,544        | (22,133)                         | 34,434                             | 200,845           |
| Joan Strutt Charitable Trust |                |                                  |                                    |                   |
|                              | <u>257,617</u> | <u>13,289</u>                    | <u>(34,500)</u>                    | <u>236,406</u>    |
|                              | 446,161        | (8,844)                          | (66)                               | 437,251           |
| <b>Restricted funds</b>      |                |                                  |                                    |                   |
| Joan Strutt Charitable Trust | 297,867        | 12,453                           | 66                                 | 310,386           |
|                              | <u>744,028</u> | <u>3,609</u>                     | <u>-</u>                           | <u>747,637</u>    |

**GALLOWAY HOUSE GARDENS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

|                              | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>    |                            |                            |                          |                           |
| General fund                 | 59,828                     | (82,001)                   | 40                       | (22,133)                  |
| Joan Strutt Charitable Trust |                            |                            |                          |                           |
|                              | 5,748                      | (1,885)                    | 9,426                    | 13,289                    |
|                              | <u>65,576</u>              | <u>(83,886)</u>            | <u>9,466</u>             | <u>(8,844)</u>            |
| <b>Restricted funds</b>      |                            |                            |                          |                           |
| Joan Strutt Charitable Trust | 4,818                      | (1,769)                    | 9,404                    | 12,453                    |
|                              | <u>70,394</u>              | <u>(85,655)</u>            | <u>18,870</u>            | <u>3,609</u>              |

Purpose of Unrestricted Funds:

General - for the general purposes of the charity.

Purpose of Restricted Funds:

Joan Strutt Charitable Trust - the purpose of this grant is to provide facilities in the interest of social welfare for recreation and leisure time occupation for the benefit of the public in particular by maintenance and management of the Gardens for recreational and other purposes for the benefit and enjoyment of the public and (without prejudice to the generality of the foregoing) with particular regard to fostering the enjoyment of the Gardens by persons suffering from mental or physical disability and to provide relief of those in need because of age, ill-health or disability. 50% of this grant has been provided towards the normal purposes of the charity so has been allocated as an unrestricted designated fund.

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2025.

**GALLOWAY HOUSE GARDENS TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2025**

|  | 2025<br>£     | 2024<br>£     |
|--|---------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>                   |               |               |
| <b>Donations and legacies</b>                  |               |               |
| Donations                                      | 10,850        | 60            |
| <b>Investment income</b>                       |               |               |
| Cottage lets                                   | 39,717        | 46,459        |
| UK dividends                                   | 8,609         | 8,368         |
| Fixed interest                                 | 1,376         | 1,446         |
| Overseas dividends                             | 1,699         | 2,013         |
| Bank interest                                  | 265           | 100           |
| Overseas interest                              | -             | 327           |
|  | <u>51,666</u> | <u>58,713</u> |
| <b>Charitable activities</b>                   |               |               |
| Entrance fees & season tickets                 | 11,366        | 11,121        |
| Bulb and firewood sales                        | 2,930         | 500           |
|  | <u>14,296</u> | <u>11,621</u> |
| <b>Total incoming resources</b>                | 76,812        | 70,394        |
| <b>EXPENDITURE</b>                             |               |               |
| <b>Investment management costs</b>             |               |               |
| Portfolio management                           | 3,976         | 4,090         |
| Cottage expenses                               | 20,414        | 39,024        |
|  | <u>24,390</u> | <u>43,114</u> |
| <b>Charitable activities</b>                   |               |               |
| Maintenance                                    | 43,980        | 25,555        |
| Parking meter costs                            | 1,574         | 1,235         |
| Fuel costs                                     | 7,020         | 5,771         |
| Insurance                                      | 5,491         | 3,701         |
| Posts, stat. and other cost                    | 706           | 1,441         |
| Bank charges                                   | 2,884         | 931           |
| Trustees' travel & meetings                    | 720           | 983           |
| Plant and machinery                            | 1,129         | 1,430         |
| Bank loan interest                             | 119           | 174           |
|  | <u>63,623</u> | <u>41,221</u> |
| <b>Support costs</b>                           |               |               |
| <b>Governance costs</b>                        |               |               |
| Independent Examination                        | 1,656         | 1,320         |
|  | <u>1,656</u>  | <u>1,320</u>  |
| Total resources expended                       | 89,669        | 85,655        |
|  | <u>89,669</u> | <u>85,655</u> |
| <b>Net expenditure before gains and losses</b> | (12,857)      | (15,261)      |

This page does not form part of the statutory financial statements

**GALLOWAY HOUSE GARDENS TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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|   | 2025<br>£       | 2024<br>£      |
|---|-----------------|----------------|
| <b>Realised recognised gains and losses</b>           |                 |                |
| Realised gains/(losses) on fixed asset<br>investments | (239)           | 12,406         |
| <b>Net expenditure</b>                                | <u>(13,096)</u> | <u>(2,855)</u> |

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