

Scottish Charity No SC040414



THE GALASHAN TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	3
Trustees' report	4 – 8
Independent Auditor's report	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of Cash Flows	15
Notes to the financial statements	16 - 22

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Reference and administrative details of the Charity, its Trustees and advisers

Charity Name The Galashan Trust

Charity Registration number SC040414

Registration date 14th April 2009

Trustees



The directors of Brodies & Co. (Trustees) Ltd. are available on Companies House.

Registered Office & Solicitors Brodies LLP, Solicitors
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

Auditor Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
3 Wellington Place
Leeds
LS1 4AP

Bankers Coutts & Co
440 Strand
London
WC2R 0QS

Investment Managers Cazenove Capital
24-25 Charlotte Square
Edinburgh
EH2 4ET

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Trustees' report

The Trustees have pleasure in presenting their report and financial statements for the twelve months ended 31st March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Constitution of The Galashan Trust (as adopted upon the registration of the Charity), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102).

Achievements and performance

Since the previous report, the trustees are pleased to report the following progress:

The trust investment income for the year amounted to £208,417 (2023: £195,459).

Donations were made to charities whose aims and objectives are in keeping with the broad purposes of the trust and whose needs were attractive to the trustees at the time of the donations. During the year, the trust paid out cash grants of £202,100 (2023: £159,200) and details can be seen in note 5 to the financial statements.

In addition to direct grants, a significant amount of practical help and payments of expenses (totalling £13,441 (2023: £23,349)) have benefited a small number of organisations, details can be seen in note 5 to the financial statements.

Following the success of the Trust's support of the Heritage Engineering Apprenticeships scheme, focus has been moved on to the support of a small regional charity, Bipolar Edinburgh in supporting those with this severe mental illness.

As all these donations were made from the trust to or for the benefit of established independent charities and other organisations whose aims and objectives are included within those of the trust, they met the objectives of the trust in supporting such charitable objectives.

These also meet the objective of donating, taking one year with another, at least the whole of the income from the funds available. While the small donations will in all cases simply go towards the general benefit and maintenance of the charities in question, helping them to achieve their general charitable objectives, more major donations are of significance to such smaller charities and other organisations for charitable purposes; and may be used to support both on-going revenue activities and capital projects.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

It is the policy of the trust to aim towards maintaining unrestricted income funds at a level sufficient to cover management, administration and donations for a period of 6 months. Capital funds are retained to generate income to be expended for charitable purposes.

Investment policy and objectives

The Trustees have chosen Cazenove as investment managers and all funds are invested in their Charity Multi-Asset Fund wrapper.

Given the objective of a balanced return from both capital and income, the benchmark for assessing performance (set by the trustees) is the MSCI Personal Investment Management and Financial Advice Association (PIMFA) (formerly APCIMS) Balanced Total Return index. The total return on the invested portfolio (i.e. apart from cash held on income and in reserve) in the year to 31 March 2024 amounted to a positive 10.7% (last year plus 6.24%) (after fees) against the PIMFA Balanced Total Return of 10.7% (last year plus 7.80%, total return).

Structure, governance and management

Establishment of trust

The trust was established by deed of trust by Andrew Francis Robert Galashan dated 22 January 2008. The trust is administered in accordance with the terms of the trust deed.

Trust purposes

The purpose of the charitable trust is to generate income from investments to support such purposes as are charitable for Scots law and for income tax purposes. The trustees may distribute income and capital for these purposes. The trustees have wide powers of management and administration.

Trustee meetings and appointment

Two of the three trustees (including Brodies & Co. (Trustees) Ltd.) were appointed on the establishment of the trust. New trustees are appointed by the existing trustees, and are briefed on the trust's aims, objectives, grant making policy and purposes. They undergo an induction process which covers information on the activities of the charity, their legal obligations under charity law, the roles, responsibilities and code of conduct for board/Trustees. Each Trustee receives a copy of the Trust's constitution and latest Accounts.

At the annual trustees' meeting and/or by email and telephone discussions, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Grant making policy

Grants are awarded in accordance with the objectives set out in the trust purposes which are very wide in scope:

"the prevention or relief of poverty", "the advancement of education", "the advancement of religion", "the advancement of health", "the saving of lives", "the advancement of citizenship or community development", "the advancement of the arts, heritage, culture or science", "the advancement of public participation in sport", "the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended", "the advancement of human rights, conflict resolution or reconciliation", "the promotion of religious or racial harmony", "the promotion of equality and diversity", "the advancement of environmental protection or improvement", "the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage", "the advancement of animal welfare".

Similarly, the intended beneficiaries cover a wide range:

"Children or young people", "Older People", "People with disabilities or health problems", "People with a particular ethnic or racial origin", "Other defined groups", "No specific group, or for the benefit of the community", "Other charities or voluntary bodies". Types of activity undertaken: "It makes grants, donations, loans, gifts or pensions to individuals", "It makes grants, donations or gifts to organisations".

Grants will be awarded in accordance with the objectives set out in the trust purposes above. The trustees' policy is to consider applications for grants and to make ad hoc donations.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks.

The trustees consider variability of investment returns as one of the major risks, and therefore the trust used the services of Adam & Company Investment Management Ltd as investment advisers until May 2022 when the investment management was moved over to Cazenove. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

A further significant risk is from cyber-crime. The trust stores insignificant quantities of personal data but has online access to banking, investment management and accounting systems and stores trust records online. Trustees and those with online access are required to use unique long-digit passwords with two-factor authentication enforced to log on to banking, accounting and investment manager systems. Trust records are stored within a secure Microsoft environment with similar logon requirements. Passwords are changed periodically.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Trustees' responsibilities statement

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 period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

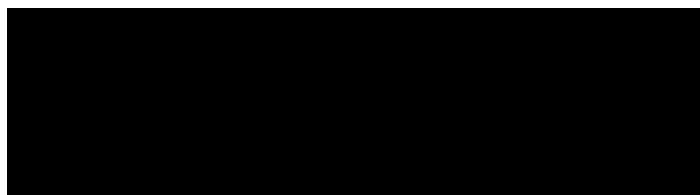
- so far as that the Trustee is aware, there is no relevant information of which the charity's auditor is unaware, and
- the Trustee has taken all the steps that ought to have been taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Auditors

The Trustees review the independent audit arrangements on an ongoing basis and Forvis Mazars LLP have indicated their willingness to continue to provide independent audit services to The Galashan Trust.

This report was approved by the Trustees and signed on their behalf by:



Date: Feb 23, 2025

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GALASHAN TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

Opinion

We have audited the financial statements of The Galashan trust (the "charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 charities affairs as at 31 March 2024 and of its net income 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 requirements of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirement that are relevant to our audit of the financial statements in the UK, including 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GALASHAN TRUST FOR THE YEAR ENDED 31 MARCH 2024

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 on page 7, the trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 the financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GALASHAN TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: relevant accounting standards.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, and pension legislation.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpoint to the cut-off assertion), and the allocation of restricted and unrestricted funds.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GALASHAN TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

Use of the audit report

We have been appointed as auditor under Charity Accounts (Scotland) Regulations 2006 (as amended) and report in accordance with the regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Our audit work has been undertaken so that we might state to the charity's members 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Forvis Mazars LLP

Forvis Mazars LLP (Feb 25, 2025 12:11 GMT)

Chartered Accountants and Statutory Auditor
3 Wellington Place
Leeds
LS1 4AP

Forvis Mazars LLP

Date: Feb 25, 2025

THE GALASHAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investment income	2	208,417	195,459
Total income		<u>208,417</u>	<u>195,459</u>
Expenditure on:			
Raising funds	3	8,463	9,668
Charitable activities	4	240,284	215,137
Total expenditure		<u>248,747</u>	<u>224,805</u>
Net gains/(losses) on investments			
- Realised		-	(166,339)
- Unrealised		286,654	(218,403)
Total net gains/(losses)		<u>286,654</u>	<u>(384,742)</u>
Net income/(expenditure) and net movement in funds		<u>246,324</u>	<u>(414,088)</u>
Reconciliation of funds:			
Total funds brought forward		<u>4,775,998</u>	<u>5,190,086</u>
Total funds carried forward		<u>5,022,322</u>	<u>4,775,998</u>

All activities relate to continuing operations and all relate to unrestricted funds.

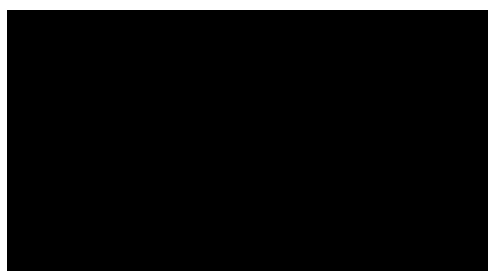
The notes on pages 16 to 22 form part of these financial statements.

THE GALASHAN TRUST

BALANCE SHEET AS AT 31 MARCH 2024

		2024	2023
	Note	£	£
Fixed assets			
Investments	10	4,967,700	4,536,780
Current assets			
Cash and cash equivalents		<u>102,587</u>	<u>288,213</u>
Total current assets		102,587	288,213
Creditors: amounts falling due within one year	11	<u>(47,965)</u>	(48,995)
Net current assets		<u>44,622</u>	<u>239,218</u>
Net assets		<u>5,022,322</u>	<u>4,775,998</u>
Charity funds			
Unrestricted funds	12	<u>5,022,322</u>	<u>4,775,998</u>

The financial statements were approved by the Trustees and signed on their behalf, by:



The notes on pages 16 to 22 form part of these financial statements.

THE GALASHAN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Net cash used in operating activities <i>(See below)</i>	(250,336)	(207,283)
Cash flows from investing activities:		
Dividends received	206,179	191,911
Interest received	2,238	3,548
Purchase of investments	(143,707)	(4,765,560)
Proceeds from sale of investments	-	4,841,487
Net cash provided by investing activities	64,710	271,386
 (Decrease)/increase in cash and cash equivalents in the year	 (185,626)	 64,103
 Cash and cash equivalents brought forward	 288,213	 224,110
Cash and cash equivalents carried forward	102,587	288,213
Represented by:		
Cazenove Capital Account	10,928	163,099
Cazenove Income Account	85	524
Coutts Business Reserve Account	91,574	124,590
	102,587	288,213
 Reconciliation of net movements in funds to net cash flow from operating activities		
Net movement in funds	246,324	(414,088)
Dividends received	(206,179)	(191,911)
Interest received	(2,238)	(3,548)
(Gains)/losses on investments	(287,213)	384,742
(Increase)/decrease in debtors	-	3
(Decrease)/increase in creditors	(1,030)	17,519
	(250,336)	(207,283)

THE GALASHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council (2015), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", Update Bulletin 1 to the SORP published February 2016, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are prepared on the historical cost basis, except for investments which have been included at fair value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities Accounts (Scotland) Regulations 2006 to the extent required to provide a true and fair view. This departure has involved following the Charities Statement of Recommended Practice (FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the "Accounting and Reporting by Charities: Statement of Recommended Practice Charities SORP 2005" which has since been withdrawn.

The Galashan Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies are set out below:

1.2 Organisation status

The charity is a Scottish Charity and the registered office and the Trustees are named on page 3. In the event of the Charity being wound up, the Trustees are not liable to contribute to the assets.

1.3 Going concern

Based on all factors considered, the Trustees believe that it is appropriate to prepare the financial statements on a going concern basis. The financial statements have been prepared on a going concern basis as there are no material uncertainties about the organisation's abilities to continue its operations.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. All funds are unrestricted funds.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

THE GALASHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 Tangible fixed assets

All assets costing more than £1,000 are capitalised.

A review for impairment of a tangible fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following bases:

Computer equipment	-	Straight line over 3 years
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1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash and cash equivalents

Cash and cash equivalents and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE GALASHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Judgements and estimates

There have been no judgements or estimates applied when preparing the accounts.

2. Investment income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividend income	206,179	191,911
Bank interest	2,238	3,548
	<u>208,417</u>	<u>195,459</u>

3. Analysis of costs of raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management costs	8,463	9,668
	<u>8,463</u>	<u>9,668</u>

THE GALASHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Analysis of costs on charitable activities

	Unrestricted funds 2024		Unrestricted funds 2023	
	£	£	£	£
Donations – grants (Note 5a)		202,100		159,200
Donations – direct payment of expenses for beneficiaries (Note 5b)				
- Web media & printing	2,610		4,077	
- Advertising	-		3,077	
- Events & exhibitions	681		12,290	
- Design & marketing consultancy	10,150		1,750	
- Research consultancy	-		-	
- Other general expenses	-		2,155	
		13,441		23,349
Administration expenses (Note 6)		8,486		13,043
Trustees' expenses (Note 7)		837		3,705
Bank interest paid		-		-
Governance costs:				
- Remuneration of auditor for audit services		13,080		12,780
- Remuneration of auditor for other services – accounts preparation		2,340		3,060
		<u>240,284</u>		<u>215,137</u>

5a. Donations - grants

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Bipolar Edinburgh	72,000	20,000
Bipolar Scotland	10,000	-
British Academy of Film and Television Arts	20,000	20,000
Camphill Rudolph Steiner Schools Ltd	-	10,000
Federation Skills Trust	50,000	50,000
Inspiring Scotland	3,000	-
NW Live Arts	20,000	10,000
REVS Community CIC	4,000	10,000
Seenaryo	20,000	20,000
Spokes	-	10,000
The National Theatre of Scotland	1,000	-
Wellspring Scotland	2,100	4,200
	-	5,000
	<u>202,100</u>	<u>159,200</u>

THE GALASHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5b. Donations – direct payments of expenses for beneficiaries

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bipolar Edinburgh	12,941	4,375
Federation Skills Trust	500	16,819
Wellspring Scotland	-	2,155
	<u>13,441</u>	<u>23,349</u>

6. Administration expenses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Legal fees	7,800	12,000
Computer costs	329	578
Zoom & subscriptions	357	465
Entertaining	-	-
	<u>8,486</u>	<u>13,043</u>

7. Trustees' remuneration

The trustees are considered to be the key management of the trust and no trustee received any remuneration during the year as a result of their role as trustee. (2023: £Nil).

One trustee received expenses during the year amounting to £837 (2023: £3,705). This is comprised of £364 (2023: £1,465) of travel expenses, £172 (2023: £1,378) of accommodation expenses, £Nil (2023: £185) of subsistence costs, £Nil (2023: £587) of entertaining costs and £301 (2023: £90) of trustee conferences and memberships.

8. Staff costs

No staff were employed by the charity in the period. The only member of key management personnel is considered to be the Chair of Trustees, whose remuneration and expenses have been disclosed in Note 7.

9. Taxation

As a registered Scottish Charity, the company is exempt from taxation on surpluses earned from its charitable activities.

THE GALASHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Investments

	2024 £	2023 £
Quoted investments	4,967,700	4,536,780
	<u>4,967,700</u>	<u>4,536,780</u>
Opening market value	4,536,780	4,997,449
Add acquisitions at cost	143,707	4,765,560
Less disposals at opening market value or cost	-	(4,841,487)
Net gain/(loss) on revaluation	287,213	(384,742)
Closing market value	<u>4,967,700</u>	<u>4,536,780</u>
Historical cost	<u>4,901,191</u>	<u>4,757,484</u>

The whole investment portfolio is held within a multi-asset fund.

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	20,550
Other creditors	-	100
Accruals	<u>47,965</u>	<u>28,345</u>
	<u>47,965</u>	<u>48,995</u>

THE GALASHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Statement of funds

Unrestricted funds

	As at 31 March 2023	Income	Expenditure	Net gains on investments	As at 31 March 2024
General funds – unrestricted funds	4,775,998	208,417	(248,747)	286,654	5,022,322

13. Related party transactions

Aside from the amounts disclosed in Note 7, the following related party transactions are identified:

	2024		2023	
	Income / (expenditure) (£)	Receivable / (payable) (£)	Income / (expenditure) (£)	Receivable / (payable) (£)
Brodies LLP	(7,800)	(15,600)	(12,000)	(7,800)
Bipolar Edinburgh	(62,941)	-	(24,375)	(20,000)
Federation Skills Trust	(50,500)	-	(66,819)	-
Wellspring Scotland	(2,100)	-	(6,355)	-

Bipolar Edinburgh, Federation Skills and Wellspring Scotland are deemed related parties because [REDACTED] serves as a trustee in them. Brodies LLP is deemed a related party because several key management personnel within Brodies & Co. (Trustees) Ltd are also members of Brodies LLP.

14. Controlling party

In the opinions of the Trustees, there is no ultimate controlling party.