

Galston Community Development Trust

Scotland · Charity number SC043291

Details

Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2012-07-13
Register	View on the OSCR register

Contact

Address Galston Community Development Trust Office
The Portland
2 - 4 Cross Street
Galston
Ayrshire
KA4 8AL

Website www.galstontrust.co.uk

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of citizenship or community development', 'the advancement of the arts, heritage, culture or science', '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'

What the charity does: Provide space for local businesses to work and community groups to meet. Provide a food larder for those in need and run annual events for the community (Gala Day, Christmas Fair, Pensioners Lunch, Christmas Panto) as well as undertaking projects (gardening group, padel tennis feasibility, refurbishment of running track feasibility).

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

Objectives: The organisation's purposes are: 1.To advance rural regeneration and community development and, in particular, to promote the holistic regeneration of Galston and its surroundings so that it can be a sustainable, inclusive community for all who live or work in the area. 2.To promote the conservation, protection and improvement of the physical and natural environment. 3.To provide recreational facilities and organise recreational activities and with a particular focus on encouraging the use of open spaces for recreational purposes to improve the communities quality of life. 4.To advance arts, heritage, culture, science and education, including lifelong learning. 5. And on the basis that in pursuing those purposes, the organisation will: (a) encourage and promote: (i) community involvement in and direction of Galston Town Centre Regeneration. (ii) ownership and/or leasing of buildings, offices or any other community assets and

the use of these assets to generate income. and (iii) maximisation of funding opportunities. (b) work in partnership with public, private and voluntary agencies in the furtherance of these aims and, in particular, work in partnership with East Ayrshire Council and its community planning partners to identify regeneration projects within Galston Town Centre.

Geography

- **Main operating location:** East Ayrshire
- **Geographical spread:** Wider, but within one local authority area

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£102,514	£140,569	-	3
2024-07-31	£86,187	£141,225	-	3
2023-07-31	£77,839	£137,839	-	4
2022-07-31	£79,925	£135,032	-	4
2021-07-31	£77,597	£135,395	-	4

Galston Community Development Trust

Scotland - Charity number SC043291

Accounts

Scottish Charity Number: SC043291

Companies House reference: CS000891

Galston Community Development Trust
(a Scottish Charitable Incorporated Organisation)
Report and Financial Statements
for the year ended 31 July 2025

Galston Community Development Trust (SCIO)

Contents of the Financial Statements
for the year ended 31 July 2025

	Page
Trustees' Annual Report	1-3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-12

**Trustees' Annual Report
for the year ended 31 July 2025**

The trustees present their annual report and financial statements of the charity for the year ended 31st July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The principal objectives of the Trust are to improve and develop community facilities.

Aims

To ensure that the community benefits from improved and new facilities for leisure and recreation.

Objectives for the period

- To advance rural regeneration and community development and, in particular, to promote the holistic regeneration of Galston and its surroundings so that it can be a sustainable, inclusive community for all who live or work in the area.
- To promote the conservation, protection, and improvement of the physical and natural environment.
- To provide recreational facilities and organise recreational activities and with a particular focus on encouraging the use of open spaces for recreational purposes to improve the community's quality of life;
- To advance arts, heritage, culture, science, and education, including lifelong learning.

Strategies

The organisation will:

- encourage and promote community involvement in and direction of Galston Town Centre Regeneration including the ownership and/or leasing of buildings, offices or any other community assets and the use of these assets to generate income and the maximisation of funding opportunities
- work in partnership with public, private, and voluntary agencies in the furtherance of these aims and, in particular, work in partnership with East Ayrshire Council and its community planning partners to identify regeneration projects within Galston Town Centre.

ACHIEVEMENTS AND PERFORMANCE

The board of Trustees meet on the first Monday of each month. "Galston News" is our quarterly magazine which is used to communicate with members and the general public.

We organised the annual Gala Day in July 2025. The event helped raise wider public interest and raised funds for the activities of the Trust.

We are renting empty shop premises in the town centre and commenced operating a charity shop in November 2021.

After acquiring the derelict Portland Arms in July 2015, The Portland was officially opened in March 2018 after 10 months of construction work and receiving grants from Big Lottery, Ayrshire Leader, the Renewable Energy Fund and CARS. The Portland has a community room, an office for the Trust and office space that is rented to five local businesses.

**Trustees' Annual Report (continued)
for the year ended 31 July 2025**

FINANCIAL REVIEW

The Financial Statements have been prepared in accordance with current statutory requirements.

The Statement of Financial Activities indicates net expenditure for the year of £38,055 (2024: £55,038) and total funds of £796,489 (2024: £834,544) at 31 July 2025, of which £783,967 (2024: £832,458) relates to Restricted Funds.

INVESTMENT POLICY AND PERFORMANCE

The trustees, having regard to the liquidity requirements of running the charity, have kept available funds in a current account.

RISK MANAGEMENT

The Trustees have assessed the major risks, financial and non-financial, to which the charity is exposed and are satisfied that systems are in place to mitigate any exposure to the major risks as a result of this review.

RESERVES POLICY & GOING CONCERN

Although it is the policy of the charity to maintain Unrestricted funds (i.e. funds not designated, committed, or invested in fixed assets) at a sufficient level to cover administrative costs, the charity's core activities are mainly financed by Restricted Funds. Accordingly, the charity's Unrestricted reserves largely represent funds arising from donations. Unrestricted funds per the General Fund at 31 July 2025 were £12,522 (2024 funds held £2,086).

Trustees have considered projections and are confident about the prospects of the charity for at least the next 12 months. Project expenditure can be adjusted according to the available funding. Therefore, the trustees consider that the charity is a going concern.

PLANS FOR FUTURE PERIODS

We continue to run a successful after-school club and holiday club.

We plan to continue running the charity shop and will be moving this into larger premises once the old library building becomes available.

We will continue running the Galston Gala Day, Christmas Fair and Christmas Pensioners Lunch.

The Trustees are carrying out feasibility work on installing two padel tennis courts, reinstating a cross at The Cross, redeveloping the Barrmill Stadium.

**Trustees' Annual Report (continued)
for the year ended 31 July 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is a Scottish Charitable Incorporated Organisation SCIO and the purposes and administration arrangements are set out in our constitution.

Appointment of Trustees

The SCIO is governed by a Board of independent volunteer Trustees. All of the Trustees are members of the Trust and are appointed or reappointed by the members of the Trust at our annual general meeting.

The Trustees serving during the year and since the year end are detailed below.

Trustees' induction and training

An induction and training policy is currently being established.

Organisational structure

The Trustees of the charity are responsible for policy decisions and ensuring that the organisation operates within its constitution. Regular meetings are held to effect policy decisions and the Trustees have a fiduciary responsibility over its assets and finances.

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NAME: Galston Community Development Trust (SCIO)
(a Scottish Charitable Incorporated Organisation)

CHARITY REGISTRATION NUMBER: SC043291

TRUSTEES: Jamie Davidson (Chair)
Catherine Haigh (Vice Chair)
Janice Kane (Treasurer)
Olive Melvin (Secretary)
John Bryson (appointed 2 June 2025)
Francis Cree
Linda Fairlie (appointed 2 June 2025)
Bobby Gemmell
Frank Higgins
Bernadette Maxwell
William Moir (resigned 2 September 2025)
Nancy Morton
Marjorie Quinn
David Richmond (resigned 6 January 2025)
John Stewart (deceased October 2024)

There are 370 ordinary members of the organisation.

PRINCIPAL OFFICE AND REGISTERED OFFICE: The Portland
2-4 Cross Street
Galston
East Ayrshire
KA4 8AL

INDEPENDENT EXAMINER: Sarah Hollis CA
Hollis Accounting Ltd
3 Melville Crescent
Edinburgh
EH3 7HW

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the year ended 31 July 2025**

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and application of resources of the charity for that period. In preparing the 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity's constitution. 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 are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 20 April 2026 and signed on their behalf by

Jamie Davidson

Jamie Davidson

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GALSTON COMMUNITY DEVELOPMENT TRUST SCIO
for the year ended 31 July 2025**

I report on the accounts of the charity for the year ended 31 July 2025 which are set out on pages 6 to 12.

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 Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity 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 Independent examiner's statement

My examination is 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 seeks explanations from 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 the course of 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 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.

Sarah Hollis CA
Hollis Accounting Ltd, Chartered Accountants
3 Melville Crescent, Edinburgh, EH3 7HW



28/04/26

**Statement of Financial Activities
for the year ending 31 July 2025**

		2025			2024		
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<u>Income and Endowments</u>							
Donations and legacies	2	2,451	-	2,451	1,240	-	1,240
Charitable activities	3	55,955	35,000	90,955	56,543	20,259	76,802
Raising funds	4	4,643	4,465	9,108	4,366	3,779	8,145
Other Income		-	-	-	-	-	-
Total income		63,049	39,465	102,514	62,149	24,038	86,187
<u>Expenditure on:</u>							
Raising funds	5	-	4,222	4,222	-	4,035	4,035
Charitable activities	6	52,613	83,734	136,347	61,561	75,629	137,190
Total expenditure		52,613	87,956	140,569	61,561	79,664	141,225
Net income/(expenditure)		10,436	(48,491)	(38,055)	588	(55,626)	(55,038)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		10,436	(48,491)	(38,055)	588	(55,626)	(55,038)
Fund reconciliation							
Fund balances brought forward		2,086	832,458	834,544	1,498	888,084	889,582
Fund balance carried forward		12,522	783,967	796,489	2,086	832,458	834,544

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet
as at 31 July 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Fixed assets							
Tangible Fixed Assets	10	-	748,627	748,627	114	791,004	791,118
Total Fixed Assets		<u>-</u>	<u>748,627</u>	<u>748,627</u>	<u>114</u>	<u>791,004</u>	<u>791,118</u>
Current assets							
Cash at bank and in hand		14,140	35,340	49,480	3,210	41,454	44,664
Accounts Receivable		1,851	-	1,851	2,535	-	2,535
Total Current Assets		<u>15,991</u>	<u>35,340</u>	<u>51,331</u>	<u>5,745</u>	<u>41,454</u>	<u>47,199</u>
Creditors: Amounts falling due within one year	11	(3,469)	-	(3,469)	(3,773)	-	(3,773)
Net current assets		<u>12,522</u>	<u>35,340</u>	<u>47,862</u>	<u>1,972</u>	<u>41,454</u>	<u>43,426</u>
Creditors: Amounts falling due after one year		-	-	-	-	-	-
Net assets		<u>12,522</u>	<u>783,967</u>	<u>796,489</u>	<u>2,086</u>	<u>832,458</u>	<u>834,544</u>
Unrestricted Funds							
General Funds	13			12,522			2,086
Restricted Funds	14			783,967			832,458
Total Funds				<u>796,489</u>			<u>834,544</u>

The notes at pages 8 to 12 form part of these accounts.

23-Apr-2026

Approved by the Trustees on and signed on their behalf by:

Jamie Davidson

Jamie Davidson
Trustee

Notes to the Financial Statements
for the year ending 31 July 2025

1 ACCOUNTING POLICIES

1.1 Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS102.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2 Going Concern

The accounts have been prepared on a going concern basis. The Trustees have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. There are funds currently available to meet all liabilities when they become due and if there are any changes in position the Trustees will make the necessary adjustments to service provision and staffing. Thus they continue to adopt the going concern basis of accounting in preparing these accounts.

1.3 Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities including income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned as the related goods or services are provided. Grant income in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

1.4 Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.5 Tangible fixed assets and depreciation

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions are not capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Property	4% straight line
Muga Cage	12.5% straight line
Fixtures, fittings and equipment	33.33% straight line

1.6 Taxation

The Charity is not registered for VAT and accordingly expenditure includes irrecoverable input VAT where appropriate. The organisation is recognised as a charity by HM Revenue and Customs. Accordingly, no provision is made for taxation liabilities.

1.7 Funds

Restricted Funds: funds that are subject to specific conditions imposed by the donor or funder, or by the terms of a grant award. These conditions restrict the manner in which the funds may be used. Restricted funds may only be applied to the particular purposes specified and cannot be used to support the general activities of the Trust.

Income received for restricted funds is credited to a separate restricted fund account and expenditure is charged against that fund in line with the specified purpose. Any unspent balance on a restricted fund at the end of the financial year is carried forward and remains available only for the restricted purpose for which it was provided.

Unrestricted funds: funds that may be used at the discretion of the Trustees in furtherance of the Trust's charitable purposes. These funds can be applied to support the day-to-day operations of the Trust, meet its running costs, and develop its activities in accordance with its governing document.

Unrestricted funds include general funds comprising income from donations, fundraising activities, and other sources not subject to specific restrictions. The Trustees use unrestricted funds to ensure the ongoing financial stability and sustainability of the Trust and to support its strategic objectives.

1.8 Pension

The Trust operates a defined contribution pension scheme for eligible employees. Under a defined contribution scheme, the Trust pays fixed contributions into a separate pension fund on behalf of employees. The amount of the Trust's contribution is agreed in advance and there is no legal or constructive obligation to pay further contributions if the pension fund does not hold sufficient assets to pay the employees' future benefits.

Pension contributions payable by the Trust in respect of the financial year are charged to the Statement of Financial Activities as they become payable. Any contributions outstanding at the year end are included within creditors, while any amounts paid in advance are recognised as prepayments.

The assets of the pension scheme are held separately from those of the Trust and are administered independently.

1.9 Operating Lease

Rentals payable under operating leases are charged to expenditure on a straight-line basis over the term of the lease, irrespective of the payment schedule. Lease incentives, such as rent-free periods, are recognised over the lease term on the same basis.

The Trust does not assume the risks and rewards of ownership of assets held under operating lease agreements.

Assets leased under operating leases are not capitalised in the Balance Sheet.

Any outstanding lease payments due at the year end are included within creditors, while any lease payments made in advance are recognised as prepayments.

Notes to the Financial Statements (continued)
for the year ending 31 July 2025

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
2 Donations and legacies						
Donations and other income	2,451	-	2,451	1,240	-	1,240
	<u>2,451</u>	<u>-</u>	<u>2,451</u>	<u>1,240</u>	<u>-</u>	<u>1,240</u>
3 Charitable Activities						
Projects - restricted grant funding	-	-	-	-	-	-
Rental Income/hall hire	15,981	-	15,981	15,070	-	15,070
Magazine advertising	-	-	-	-	-	-
Charity Shop Income	14,722	-	14,722	13,181	-	13,181
After school club income	22,877	-	22,877	19,932	-	19,932
Other income	2,375	35,000	37,375	8,360	20,259	28,619
	<u>55,955</u>	<u>35,000</u>	<u>90,955</u>	<u>56,543</u>	<u>20,259</u>	<u>76,802</u>
4 Raising Funds						
Gala Grant and other fundraising	-	4,465	4,465	-	3,779	3,779
Galston lottery	4,607	-	4,607	4,048	-	4,048
Other income	36	-	36	318	-	318
	<u>4,643</u>	<u>4,465</u>	<u>9,108</u>	<u>4,366</u>	<u>3,779</u>	<u>8,145</u>
	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
5 Costs of generating funds						
Gala day costs	-	4,222	4,222	-	4,035	4,035
6 Costs of charitable activities						
Projects expenditure	3,884	-	3,884	1,500	-	1,500
Advertising/Promotion/Magazine	1,447	747	2,194	807	2,235	3,042
Administration and salaries	21,961	28,150	50,111	30,345	19,675	50,020
Examination, Insurance and subscriptions	-	4,938	4,938	622	5,398	6,020
Cleaning	422	219	641	982	-	982
Office expenses	5,516	-	5,516	6,916	-	6,916
IT software and consumables	315	368	683	267	-	267
Light, power, heating	-	4,030	4,030	-	4,860	4,860
Postage, Stationery and photocopying	69	-	69	-	-	-
Repairs and maintenance	2,897	-	2,897	4,752	-	4,752
Staff training	-	-	-	-	-	-
Telephone and internet	1,463	1,879	3,342	4,606	-	4,606
Water rates	-	1,026	1,026	-	1,084	1,084
After school club / events	2,580	-	2,580	3,506	-	3,506
Charity shop expenses	6,208	-	6,208	5,811	-	5,811
Other	5,737	-	5,737	79	-	79
Depreciation	114	42,377	42,491	1,368	42,377	43,745
	<u>52,613</u>	<u>83,734</u>	<u>136,347</u>	<u>61,561</u>	<u>75,629</u>	<u>137,190</u>
7 Net income for the year						
	Unrestricted £	Restricted £	2025 £	Unrestricted £	Restricted £	2024 £
Net income is stated after charging:						
Depreciation and other amounts written off tangible assets	114	42,377	42,491	1,368	42,377	43,745
Independent examination fee	-	960	960	-	600	600

Notes to the Financial Statements (continued)
for the year ending 31 July 2025**8 Staff costs and numbers**

	2025 £	2024 £
Employment costs		
Wages & salaries	48,238	49,440
Pension costs	1,873	579
	<u>50,111</u>	<u>50,019</u>
Number of employees	2025	2024
The average monthly number of employees, calculated on a head count basis, during the year	3	3

9 Trustees

No trustee nor any person connected with them received remuneration or reimbursements for expenses in either year. No amounts were donated to the charity by trustees.

10 Tangible Fixed Assets

	Property £	Muga Sports Cage £	Equipment £	Total £
Cost				
At 1 August 2024	1,096,375	68,990	8,698	1,174,063
Additions	-	-	-	-
At 31 July 2025	<u>1,096,375</u>	<u>68,990</u>	<u>8,698</u>	<u>1,174,063</u>
Depreciation				
At 1 August 2024	305,371	68,990	8,584	382,945
Charge for the year	42,377	-	114	42,491
At 31 July 2025	<u>347,748</u>	<u>68,990</u>	<u>8,698</u>	<u>425,436</u>
Net Book Values				
At 31 July 2025	<u>748,627</u>	<u>-</u>	<u>-</u>	<u>748,627</u>
At 31 July 2024	<u>791,004</u>	<u>-</u>	<u>114</u>	<u>791,118</u>

Notes to the Financial Statements (continued)
for the year ending 31 July 202511 Creditors: amounts falling due within
one year

	2025	2024
	£	£
Creditors	960	600
Other taxes and social security costs	551	460
Galston lottery pay-out/balances	708	1,463
Tenant deposits	1,250	1,250
Accruals and deferred income	-	-
	<u>3,469</u>	<u>3,773</u>

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 July 2025 as represented by:			
Tangible fixed assets	-	748,627	748,627
Cash at bank	14,140	35,340	49,480
Accounts receivable	1,851	-	1,851
Current Liabilities	(3,469)	-	(3,469)
Long Term Liabilities	-	-	-
	<u>12,522</u>	<u>783,967</u>	<u>796,489</u>

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 July 2024 as represented by:			
Tangible fixed assets	114	791,004	791,118
Cash at bank	3,210	41,454	44,664
Accounts receivable	2,535	-	2,535
Current Liabilities	(3,773)	-	(3,773)
Long Term Liabilities	-	-	-
	<u>2,086</u>	<u>832,458</u>	<u>834,544</u>

13 Unrestricted General Funds

	1 August 2024	Income	Expenditure	Transfers	31 July 2025
	£	£	£	£	£
General Fund	<u>2,086</u>	<u>63,049</u>	<u>(52,613)</u>	<u>-</u>	<u>12,522</u>

	1 August 2023	Income	Expenditure	Transfers	31 July 2024
	£	£	£	£	£
General Fund	<u>1,498</u>	<u>62,149</u>	<u>(61,561)</u>	<u>-</u>	<u>2,086</u>

Purposes of General Funds

The unrestricted general fund may be used at the discretion of the trustees in furtherance of the objects of the charity.

**Notes to the Financial Statements (continued)
for the year ending 31 July 2025**

14 Restricted funds

	1 August 2024	Income	Expenditure	Transfers	31 July 2025
	£	£	£	£	£
Office (running costs)	19,629	-	(13,207)	-	6,422
Salaries (Development Officer and ASC staff)	7,609	35,000	(28,150)	-	14,459
Portland Arms Hotel (Set Up)	14,216	-	-	-	14,216
Portland Arms Hotel Asset (refurbishment)	791,004	-	(42,377)	-	748,627
Gala Day	-	4,465	(4,222)	-	243
	<u>832,458</u>	<u>39,465</u>	<u>(87,956)</u>	<u>-</u>	<u>783,967</u>

	1 August 2023	Income	Expenditure	Transfers	31 July 2024
	£	£	£	£	£
Office (running costs)	33,432	-	(13,577)	(226)	19,629
Salaries (Development Officer and ASC staff)	7,025	20,259	(19,675)	-	7,609
Portland Arms Hotel (Set Up)	14,216	-	-	-	14,216
Portland Arms Hotel Asset (refurbishment)	833,381	-	(42,377)	-	791,004
Gala Day	30	3,779	(4,035)	226	-
	<u>888,084</u>	<u>24,038</u>	<u>(79,664)</u>	<u>-</u>	<u>832,458</u>

Purposes of Restricted Funds

The restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes. The purposes of each fund are listed in the names above.

The Muga Asset and the Portland Arms Hotel Asset reflect the reserves held by way of restricted fixed assets as noted in note 10.

15 Key Management Personnel

The Board of Trustees consider that there are no employed Key Management Personnel. These duties are undertaken by the leadership team which consists of Chair, Vice Chair, Secretary and Treasurer.

Galston Community Development Trust

Scotland - Charity number SC043291

Accounts

Scottish Charity Number: SC043291

Companies House reference: CS000891

Galston Community Development Trust
(a Scottish Charitable Incorporated Organisation)
Report and Financial Statements
for the year ended 31 July 2024

Galston Community Development Trust (SCIO)

Contents of the Financial Statements for the year ended 31 July 2024

	Page
Trustees' Annual Report	1-3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-12

**Trustees' Annual Report
for the year ended 31 July 2024**

The trustees present their annual report and financial statements of the charity for the year ended 31st July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The principal objectives of the Trust are to improve and develop community facilities.

Aims

To ensure that the community benefits from improved and new facilities for leisure and recreation.

Objectives for the period

- To advance rural regeneration and community development and, in particular, to promote the holistic regeneration of Galston and its surroundings so that it can be a sustainable, inclusive community for all who live or work in the area.
- To promote the conservation, protection, and improvement of the physical and natural environment.
- To provide recreational facilities and organise recreational activities and with a particular focus on encouraging the use of open spaces for recreational purposes to improve the community's quality of life;
- To advance arts, heritage, culture, science, and education, including lifelong learning.

Strategies

The organisation will:

- encourage and promote community involvement in and direction of Galston Town Centre Regeneration including the ownership and/or leasing of buildings, offices or any other community assets and the use of these assets to generate income and the maximisation of funding opportunities
- work in partnership with public, private, and voluntary agencies in the furtherance of these aims and, in particular, work in partnership with East Ayrshire Council and its community planning partners to identify regeneration projects within Galston Town Centre.

ACHIEVEMENTS AND PERFORMANCE

The board of Trustees meet on the first Monday of each month. "Galston News" is our quarterly magazine which is used to communicate with members and the general public.

We organised the annual Gala Day in July 2024. The event helped raise wider public interest and raised funds for the activities of the Trust.

We are renting empty shop premises in the town centre and commenced operating a charity shop in November 2021.

After acquiring the derelict Portland Arms in July 2015, The Portland was officially opened in March 2018 after 10 months of construction work and receiving grants from Big Lottery, Ayrshire Leader, the Renewable Energy Fund and CARS. The Portland has a community room, an office for the Trust and office space that is rented to five local businesses.

**Trustees' Annual Report (continued)
for the year ended 31 July 2024**

FINANCIAL REVIEW

The Financial Statements have been prepared in accordance with current statutory requirements.

The Statement of Financial Activities indicates net expenditure for the year of £55,121 (2023: £60,000) and total funds of £834,461 (2023: £889,582) at 31 July 2024, of which £832,458 (2023: £888,084) relates to Restricted Funds.

INVESTMENT POLICY AND PERFORMANCE

The trustees, having regard to the liquidity requirements of running the charity, have kept available funds in a current account.

RISK MANAGEMENT

The Trustees have assessed the major risks, financial and non-financial, to which the charity is exposed and are satisfied that systems are in place to mitigate any exposure to the major risks as a result of this review.

RESERVES POLICY & GOING CONCERN

Although it is the policy of the charity to maintain Unrestricted funds (i.e. funds not designated, committed, or invested in fixed assets) at a sufficient level to cover administrative costs, the charity's core activities are mainly financed by Restricted Funds. Accordingly, the charity's Unrestricted reserves largely represent funds arising from donations. Unrestricted funds per the General Fund at 31 July 2024 were £2,003 (2023 funds held £1,498).

Trustees have considered projections and are confident about the prospects of the charity for at least the next 12 months. Project expenditure can be adjusted according to the available funding. Therefore, the trustees consider that the charity is a going concern.

PLANS FOR FUTURE PERIODS

We continue to run a successful after-school club and holiday club.

We plan to continue running the charity shop.

The Trustees are currently exploring the potential for obtaining premises to focus on recycling, upcycling, and the shared economy.

The Trust have adopted a community garden with Trustees being allocated a month each year to tidy and maintain the garden.

**Trustees' Annual Report (continued)
for the year ended 31 July 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is a Scottish Charitable Incorporated Organisation SCIO and the purposes and administration arrangements are set out in our constitution.

Appointment of Trustees

The SCIO is governed by a Board of independent volunteer Trustees. All of the Trustees are members of the Trust and are appointed or reappointed by the members of the Trust at our annual general meeting.

The Trustees serving during the year and since the year end are detailed below.

Trustees' induction and training

An induction and training policy is currently being established.

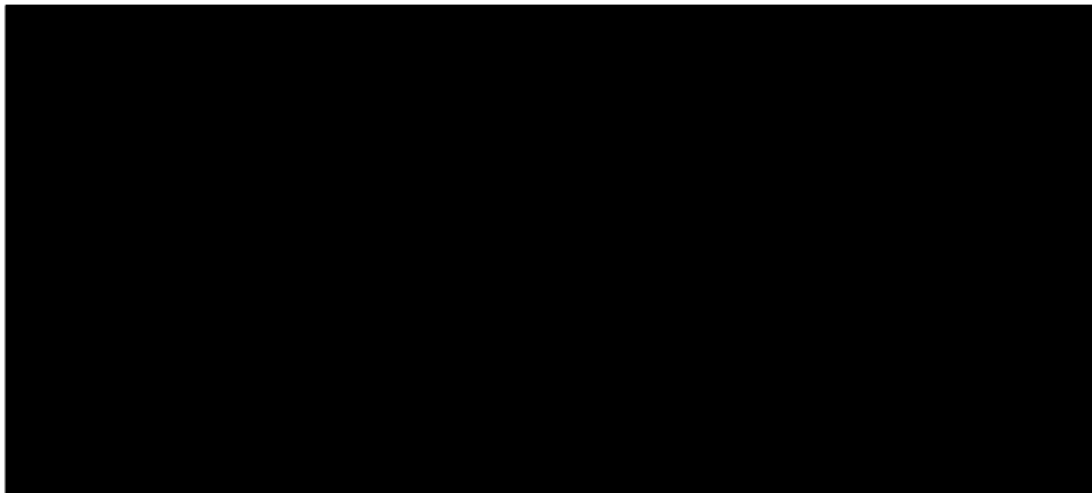
Organisational structure

The Trustees of the charity are responsible for policy decisions and ensuring that the organisation operates within its constitution. Regular meetings are held to effect policy decisions and the Trustees have a fiduciary responsibility over its assets and finances.

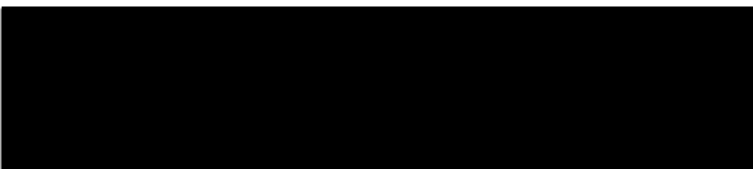
LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NAME: Galston Community Development Trust (SCIO)
(a Scottish Charitable Incorporated Organisation)


CHARITY REGISTRATION NUMBER: SC043291



There are 370 ordinary members of the organisation.



INDEPENDENT EXAMINER:


JRD LLP
11 Portland Rod
Kilmarnock
KA1 2BT

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the year ended 31 July 2024**

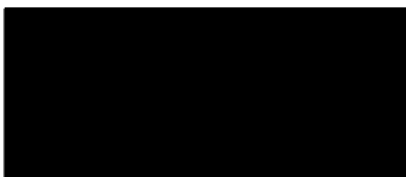
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and application of resources of the charity for that period. In preparing the 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity's constitution. 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 are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 3 March 2025 and signed on their behalf by



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GALSTON COMMUNITY DEVELOPMENT TRUST SCIO
for the year ended 31 July 2024**

I report on the accounts of the charity for the year ended 31 July 2024 which are set out on pages 6 to 12.

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 Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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.

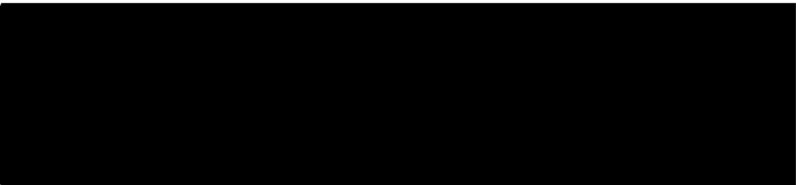
Basis of Independent examiner's statement

My examination is 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 seeks explanations from 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 the course of 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 comply with Regulation 9 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.



Chartered Accountant (ICAS)
JRD LLP
Chartered Accountants
11 Portland Road
Kilmarnock
KA1 2BT

18 March 2025

Statement of Financial Activities
for the year ending 31 July 2024

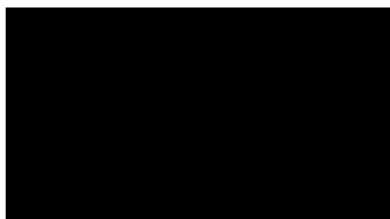
	Notes	2024			2023		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<u>Income and Endowments</u>							
Donations and legacies	2	1,240	-	1,240	-	-	-
Charitable activities	3	56,543	20,259	76,802	48,469	20,712	69,181
Raising funds	4	4,366	3,779	8,145	4,348	4,310	8,658
Other Income		-	-	-	-	-	-
Total income		62,149	24,038	86,187	52,817	25,022	77,839
<u>Expenditure on:</u>							
Raising funds	5	-	4,035	4,035	-	4,280	4,280
Charitable activities	6	61,561	75,629	137,190	65,213	68,346	133,559
Total expenditure		61,561	79,664	141,225	65,213	72,626	137,839
Net income/(expenditure)		588	(55,626)	(55,038)	(12,396)	(47,604)	(60,000)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		588	(55,626)	(55,038)	(12,396)	(47,604)	(60,000)
Fund reconciliation							
Fund balances brought forward		1,498	888,084	889,582	13,894	935,688	949,582
Fund balance carried forward		2,086	832,458	834,544	1,498	888,084	889,582

Balance Sheet
as at 31 July 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Fixed assets							
Tangible Fixed Assets	10	114	791,004	791,118	1,482	833,381	834,863
Total Fixed Assets		<u>114</u>	<u>791,004</u>	<u>791,118</u>	<u>1,482</u>	<u>833,381</u>	<u>834,863</u>
Current assets							
Cash at bank and in hand		3,210	41,454	44,664	3,100	54,703	57,803
Accounts Receivable		2,535	-	2,535	500	-	500
Total Current Assets		<u>5,745</u>	<u>41,454</u>	<u>47,199</u>	<u>3,600</u>	<u>54,703</u>	<u>58,303</u>
Creditors: Amounts falling due within one year	11	(3,773)	-	(3,773)	(3,584)	-	(3,584)
Net current assets		<u>1,972</u>	<u>41,454</u>	<u>43,426</u>	<u>16</u>	<u>54,703</u>	<u>54,719</u>
Creditors: Amounts falling due after one year		-	-	-	-	-	-
Net assets		<u>2,086</u>	<u>832,458</u>	<u>834,544</u>	<u>1,498</u>	<u>888,084</u>	<u>889,582</u>
Unrestricted Funds							
General Funds	13			2,086			1,498
Restricted Funds	14			832,458			888,084
Total Funds				<u>834,544</u>			<u>889,582</u>

The notes at pages 8 to 12 form part of these accounts.

Approved by the Trustees on 3 March 2025 and signed on their behalf by:



**Notes to the Financial Statements
for the year ending 31 July 2024**

1 ACCOUNTING POLICIES

1.1 Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS102.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2 Going Concern

The accounts have been prepared on a going concern basis. The Trustees have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. There are funds currently available to meet all liabilities when they become due and if there are any changes in position the Trustees will make the necessary adjustments to service provision and staffing. Thus they continue to adopt the going concern basis of accounting in preparing these accounts. In arriving at this assessment, the Trustees have taken into consideration the impact of COVID-19.

1.3 Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities including income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned as the related goods or services are provided. Grant income in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

1.4 Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.5 Tangible fixed assets and depreciation

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions are not capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Property	5% straight line
Muga Cage	12.5% straight line
Fixtures, fittings and equipment	33.33% straight line

1.6 Taxation

The Charity is not registered for VAT and accordingly expenditure includes irrecoverable input VAT where appropriate. The organisation is recognised as a charity by HM Revenue and Customs. Accordingly, no provision is made for taxation liabilities.

Notes to the Financial Statements (continued)
for the year ending 31 July 2024

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
2 Donations and legacies						
Donations and other income	1,240	-	1,240	-	-	-
	<u>1,240</u>	<u>-</u>	<u>1,240</u>	<u>-</u>	<u>-</u>	<u>-</u>
3 Charitable Activities						
Projects - restricted grant funding	-	-	-	-	-	-
Rental Income/hall hire	15,070	-	15,070	14,666	-	14,666
Magazine advertising	-	-	-	80	-	80
Charity Shop Income	13,181	-	13,181	12,936	-	12,936
After school club income	19,932	-	19,932	17,199	-	17,199
Other income	8,360	20,259	28,619	3,588	20,712	24,300
	<u>56,543</u>	<u>20,259</u>	<u>76,802</u>	<u>48,469</u>	<u>20,712</u>	<u>51,982</u>
4 Raising Funds						
Gala Grant and other fundraising	-	3,779	3,779	-	4,310	4,310
Galston lottery	4,048	-	4,048	4,348	-	4,348
Other income	318	-	318	-	-	-
	<u>4,366</u>	<u>3,779</u>	<u>8,145</u>	<u>4,348</u>	<u>4,310</u>	<u>8,658</u>
	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
5 Costs of generating funds						
Gala day costs	-	4,035	4,035	-	4,280	4,280
	<u>-</u>	<u>4,035</u>	<u>4,035</u>	<u>-</u>	<u>4,280</u>	<u>4,280</u>
6 Costs of charitable activities						
Restricted projects expenditure	1,500	-	1,500	-	-	-
Advertising/Promotion/Magazine	807	2,235	3,042	2,967	-	2,967
Administration and salaries	30,345	19,675	50,020	32,392	13,687	46,079
Examination, Insurance and subscriptions	622	5,398	6,020	566	4,848	5,414
Cleaning	982	-	982	625	-	625
Office expenses	6,916	-	6,916	2,473	-	2,473
IT software and consumables	267	-	267	266	-	266
Light, power, heating	-	4,860	4,860	4,014	-	4,014
Postage, Stationery and photocopying	-	-	-	983	-	983
Repairs and maintenance	4,752	-	4,752	1,996	-	1,996
Staff training	-	-	-	-	-	-
Telephone and internet	4,606	-	4,606	5,152	-	5,152
Water rates	-	1,084	1,084	993	-	993
After school club / events	3,506	-	3,506	5,361	-	5,361
Charity shop expenses	5,811	-	5,811	5,972	-	5,972
Other	79	-	79	85	-	85
Depreciation	1,368	42,377	43,745	1,368	49,811	51,179
	<u>61,561</u>	<u>75,629</u>	<u>137,190</u>	<u>65,213</u>	<u>68,346</u>	<u>133,559</u>
7 Net income for the year						
	Unrestricted £	Restricted £	2024 £	Unrestricted £	Restricted £	2023 £
Net income is stated after charging:						
Depreciation and other amounts written off tangible assets	1,368	42,377	43,745	1,368	49,811	51,179
Independent examination fee	-	600	600	-	600	600
	<u>1,368</u>	<u>42,377</u>	<u>43,745</u>	<u>1,368</u>	<u>49,811</u>	<u>51,179</u>
	<u>-</u>	<u>600</u>	<u>600</u>	<u>-</u>	<u>600</u>	<u>600</u>

Notes to the Financial Statements (continued)
for the year ending 31 July 2024**8 Staff costs and numbers**

	2024	2023
	£	£
Employment costs		
Wages & salaries	49,440	45,621
Pension costs	579	459
	<u>50,019</u>	<u>46,080</u>
Number of employees	2024	2023
The average monthly number of employees, calculated on a head count basis, during the year	3	4

9 Trustees

No trustee nor any person connected with them received remuneration or reimbursements for expenses in the period. No amounts were donated to the charity by trustees.

10 Tangible Fixed Assets

	Property	Muga Sports Cage	Equipment	Total
	£	£	£	£
Cost				
At 1 August 2023	1,096,375	68,990	8,698	1,174,063
Additions	-	-	-	-
At 31 July 2024	<u>1,096,375</u>	<u>68,990</u>	<u>8,698</u>	<u>1,174,063</u>
Depreciation				
At 1 August 2023	262,994	68,990	7,216	339,200
Charge for the year	42,377	-	1,368	43,745
At 31 July 2024	<u>305,371</u>	<u>68,990</u>	<u>8,584</u>	<u>382,945</u>
Net Book Values				
At 31 July 2024	<u>791,004</u>	-	114	<u>791,118</u>
At 31 July 2023	<u>833,381</u>	-	1,482	<u>834,863</u>

Notes to the Financial Statements (continued)
for the year ending 31 July 2024**11 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Creditors	600	600
Other taxes and social security costs	460	351
Galston lottery pay-out/balances	1,463	1,383
Tenant deposits	1,250	1,250
Accruals and deferred income	-	-
	<u>3,773</u>	<u>3,584</u>

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 July 2024			
as represented by:			
Tangible fixed assets	114	791,004	791,118
Cash at bank	3,210	41,454	44,664
Accounts receivable	2,535	-	2,535
Current Liabilities	(3,773)	-	(3,773)
Long Term Liabilities	-	-	-
	<u>2,086</u>	<u>832,458</u>	<u>834,544</u>

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 July 2023			
as represented by:			
Tangible fixed assets	1,482	833,381	834,863
Cash at bank	3,100	54,703	57,803
Accounts receivable	500	-	500
Current Liabilities	(3,584)	-	(3,584)
Long Term Liabilities	-	-	-
	<u>1,498</u>	<u>888,084</u>	<u>889,582</u>

13 Unrestricted General Funds

	1 August 2023	Income	Expenditure	Transfers	31 July 2024
	£	£	£	£	£
General Fund	1,498	62,149	(61,561)	-	2,086

	1 August 2022	Income	Expenditure	Transfers	31 July 2023
	£	£	£	£	£
General Fund	13,894	52,817	(65,213)	-	1,498

Purposes of General Funds

The unrestricted general fund may be used at the discretion of the trustees in furtherance of the objects of the charity.

**Notes to the Financial Statements (continued)
for the year ending 31 July 2024**

14 Restricted funds

	1 August				31 July
	2023	Income	Expenditure	Transfers	2024
	£	£	£	£	£
Office	33,432	-	(13,577)	(226)	19,629
Muga asset	-	-	-	-	-
Salaries	7,025	20,259	(19,675)	-	7,609
Portland Arms Hotel - Set Up	14,216	-	-	-	14,216
Portland Arms Hotel Asset	833,381	-	(42,377)	-	791,004
Shop Fronts	-	-	-	-	-
Gala Day	30	3,779	(4,035)	226	-
S75	-	-	-	-	-
	888,084	24,038	(79,664)	-	832,458

	1 August				31 July
	2022	Income	Expenditure	Transfers	2023
	£	£	£	£	£
Office	38,280	-	(4,848)	-	33,432
Muga asset	7,434	-	(7,434)	-	-
Salaries	-	20,712	(13,687)	-	7,025
Portland Arms Hotel - Set Up	14,216	-	-	-	14,216
Portland Arms Hotel Asset	875,758	-	(42,377)	-	833,381
Shop Fronts	-	-	-	-	-
Gala Day	-	4,310	(4,280)	-	30
S75	-	-	-	-	-
	935,688	25,022	(72,626)	-	888,084

Purposes of Restricted Funds

The restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes. The purposes of each fund are listed in the names above. The Muga Asset and the Portland Arms Hotel Asset reflect the reserves held by way of restricted fixed assets as noted in note 10.

15 Key Management Personnel

The Board of Trustees consider that there are no employed Key Management Personnel. These duties are undertaken by the leadership team which consists of Chair, Vice Chair, Secretary and Treasurer.