

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.

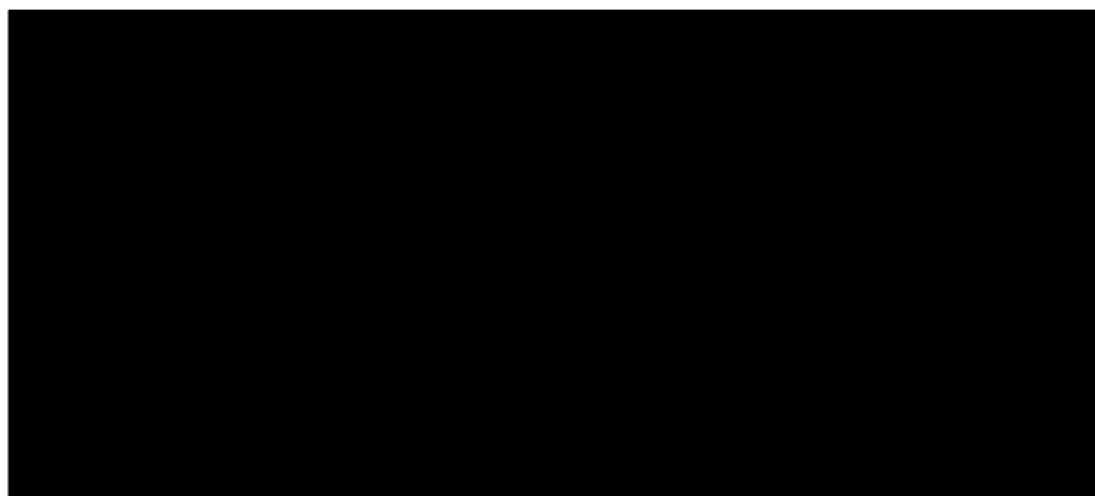
Organisational structure

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.

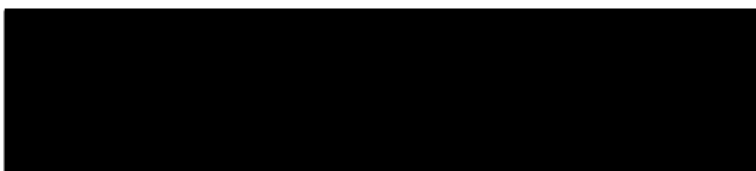
LEGAL AND ADMINISTRATIVE INFORMATION

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**

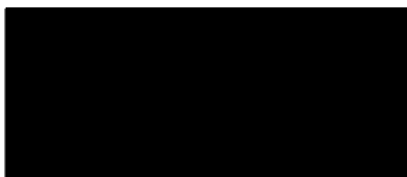
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in Scotland requires the charity trustees 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.

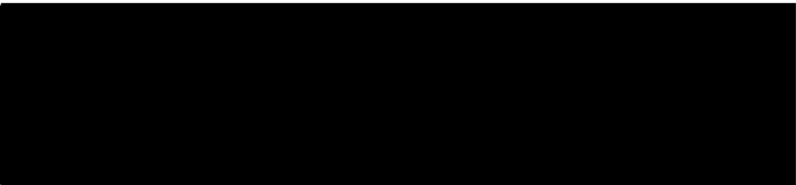
Basis of Independent examiner's statement

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

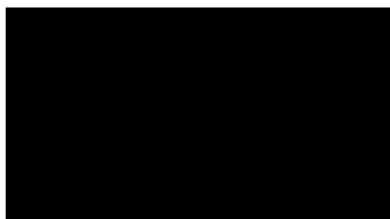
		2024			2023		
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<u>Income and Endowments</u>							
Donations and legacies	2	1,240	-	1,240	-	-	-
Charitable activities	3	56,543	20,259	76,802	48,469	20,712	69,181
Raising funds	4	4,366	3,779	8,145	4,348	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		114	791,004	791,118	1,482	833,381	834,863
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		5,745	41,454	47,199	3,600	54,703	58,303
Creditors: Amounts falling due within one year	11	(3,773)	-	(3,773)	(3,584)	-	(3,584)
Net current assets		1,972	41,454	43,426	16	54,703	54,719
Creditors: Amounts falling due after one year		-	-	-	-	-	-
Net assets		2,086	832,458	834,544	1,498	888,084	889,582
Unrestricted Funds							
General Funds	13			2,086			1,498
Restricted Funds	14			832,458			888,084
Total Funds				834,544			889,582

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	-	-
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
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

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	Equipment	Total
	£	Cage	£	£
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>	<u>-</u>	<u>114</u>	<u>791,118</u>
At 31 July 2023	<u>833,381</u>	<u>-</u>	<u>1,482</u>	<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 of 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.