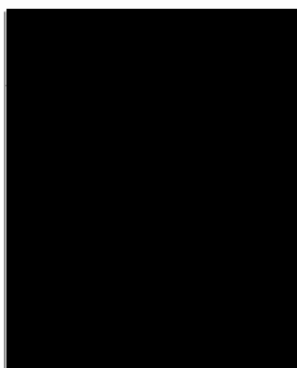


THE GEORGE WYLLIE FOUNDATION 2019
TRUSTEES REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024
A SCOTTISH CHARITABLE INCORPORATED ORGANISATION

Scottish Charity No. SC049369

CONTACT DETAILS, TRUSTEES AND PROFESSIONAL ADVISORS

TRUSTEES



CHARITY NUMBER

SC049369

REGISTERED OFFICE

The Wyllieum
Greenock Ocean Terminal
Custom House Way
Greenock
Inverclyde
PA15 1EG

INDEPENDENT EXAMINER

Murray & Henderson
Suite 4
32 Kempock Street
Gourock
PA19 1NA

AUDITORS

Welsh Walker Limited
179A Dalrymple Street
Greenock
PA15 1BX

BANKERS

The Royal Bank of Scotland
9 Clifton Place
Glasgow
G3 7JU

SOLICITORS

J & H Mitchell, WS
51 Atholl Road
Pitlochry
PH16 5BU

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THE GEORGE WYLLIE FOUNDATION 2019

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 DECEMBER 2024

The trustees are pleased to present their annual Trustees report together with the financial statements of the Charity for the year ending 31 December 2024. The financial statements comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102).

Our purposes and activities

The Charitable Company's objectives are:

The Charitable Purposes of the George Wyllie Foundation (GWF) are the advancement of the arts, heritage and culture and the advancement of education, with particular reference to the promotion of enjoyment and appreciation of the displays of the artworks of the Scottish artist George Wyllie MBE (1921 to 2012).

Achievements and Performance

The Foundation continued its work of seeking to promote the life and work of the renowned local artist George Wyllie MBE, which it was set up to do. It continues to work with Inverclyde Council and other local and national agencies to establish the gallery at the Greenock Ocean Terminal. In this the Foundation has been greatly assisted with funding support from Dunard Fund and from two anonymous donors through the Charities Aid Foundation (CAF).

The gallery (the Wyllieum) designed by Richard Murphy Architects and constructed by Heron Bros under the direction of Inverclyde Council finally opened in the Greenock Ocean Terminal in April 2024. The GWF is a tenant of Inverclyde Council, sharing the building with one other tenant, Peel Ports, who receive the cruise ships coming into Greenock. The GWF's sub-tenant, Scotts Restaurant, operated by Buzzworks Ltd, opened in June 2023, and the cruise ships visit Greenock between April and October.

The gallery, which is free to enter, received 27,000 visitors in its first year of operation, being open from Wednesdays to Sundays except when ships are docked on Mondays and Tuesdays. The retail shop is stocked with local crafts, Wyllie merchandise and good quality souvenirs and does good business when cruise ships are docked.

The Gallery Director, Will Cooper, left the charity after his one-year contract elapsed in July. The staff now consists of one general manager plus four hourly-paid assistants and a number of volunteers. Also two consultants who work on gallery design and fund-raising and development.

Financial Review

The Statement of Financial Activities on page 6 reflects the activity of the Foundation. As noted above, the Foundation was able to move forward thanks to generous donations from Dunard Fund and CAF in previous years. Sales at the shop were just under £100,000 and made a profit of just over £6,000 after purchase of stock and staff costs. A small amount of rental income was also received from local organisations holding events at the gallery.

Description of Principal Risks and Uncertainties and the plans to mitigate them

The principal risk at this time is the ability of the Foundation to maintain the gallery in the first two years of operation. Any previous risk to the completion of the building was overcome when the building was handed over, fully paid for in 2023. By the time of opening in April 2024 GWF was sharing the building with Peel Ports for the cruise liners and Buzzworks for the restaurant. The restaurant continues to do excellent business, and hundreds of passengers came off each ship to explore the west of Scotland. The number of ships in 2024 was around 65, less than predicted originally. However, the Wyllieum works with the Inverclyde Tourist organisations to maximise footfall. It is clear that it will take some time to fully reap the benefits from the cruise ships, and meaningful contacts have started to be made with the industry. Local interest is strong and visitors come from Glasgow and Edinburgh but the Wyllieum would benefit from being allowed to provide more facilities, such as a café, seating areas in the common spaces and the ability to derive income in new ways. Discussions with the landlord, Inverclyde Council, continue.

The post-pandemic effects continue to affect all cultural organisations in the UK, but the Foundation has every confidence that with stable management and good contacts, it can bring in income to cover its artistic activities, bearing in mind that access to the galleries will be free. A period of two years' trading will be necessary to qualify for some grants, however.

THE GEORGE WYLLIE FOUNDATION 2019

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 DECEMBER 2024 (cont'd)

The Charitable Company's objectives are: (cont'd)

Principal Funding Sources

From June 2024 the Foundation received an income from the rental of Scott's restaurant, the shop takings and some sponsorship. Inverclyde Council will not be giving the GWF any financial assistance, however. The acquisition of grants from trusts and sponsors will be vital, and work on this continues.

Reserves Policy and Going Concern

The George Wyllie Foundation 2019 remains at an early stage of its existence, having not opened the Wyllieum Gallery until April 2024, therefore at this time has yet to establish a formal policy in respect of reserves.

Plans for future periods

The plans for 2025 are to consolidate its position as a local cultural amenity. On offer are two exhibitions, one permanent and one temporary, based on the works of George Wyllie that the GWF has acquired either through donation or loan from the Wyllie family or from Dunard Fund, which purchased a large number of items in 2016. While the Wyllieum has a full-time general manager, the staffing of the gallery is minimal and regular opening days and hours are Wednesdays to Sundays. The Foundation has made contact with other organisations in the area with a view to partnering up for exhibitions, events or educational initiatives which drive the core programme. These take place on an increasingly regular basis in the Education Room (the Upstairs basement). Informal group activities also take place in the main atrium in the winter. Two or three small concerts, some talks and some school activities have started to emerge.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which 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). They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud.

THE GEORGE WYLLIE FOUNDATION 2019**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 DECEMBER 2024 (cont'd)****Reference and administrative details**

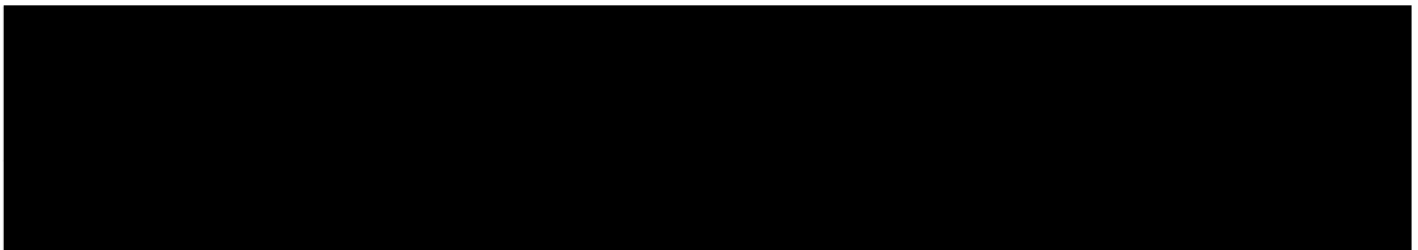
Charity number: SC049369
 Registered office: The Wyllieum, Greenock Ocean Terminal, Custom House Way, Greenock, Inverclyde PA15 1EG

Our Advisors

Auditors: Welsh Walker Limited, 179a Dalrymple Street, Greenock, PA15 1BX
 Bankers: The Royal Bank of Scotland, 9 Clifton Place, Glasgow G3 7JU
 Solicitors: J&H Mitchell WS, 51 Atholl Road, Pitlochry PH16 5BU
 Accountants &
 Independent Examiners: Murray & Henderson, Suite 4, 32 Kempock Street, Gourock PA19 1NA

Key management personnel: Trustees and Directors

The trustees and officers serving during the year and since the year end were as follows:

**Key management personnel**

The management personnel for this period consists of one general manager and two self-employed contracted professionals to (a) act as a Gallery and Exhibitions designer, and (b) to act as a fund-raiser.

Structure, Governance and Management**Governing Document**

The Charity is governed by its constitution.

Legal Structure

The George Wyllie Foundation 2019 is a Scottish Charitable Incorporated Organisation (SCIO) in terms of the Charities and Trustee Investment (Scotland) Act 2005 and was established on 11th June 2019.

Appointment of Trustees

Trustees will continue to be appointed on the basis of their experience and ability to contribute to this exciting new gallery in the west of Scotland. Up to 12 Trustees are envisaged, representing the local area as well as people who will have known George Wyllie and his work.

During the lifetime and capacity of the late George Wyllie's [REDACTED] the Trustees will consult with her regarding the proposed appointment of any new Trustee. It shall be the option of Louise Wyllie to nominate an alternative member of the [REDACTED] to serve in her place as consentor, at any time that she may think fit, and from time to time. Such nomination may be revocable or irrevocable.

At least one of the Trustees will be a member of the family of the late George Wyllie, provided that there is such a family member willing and able to take up appointment as Trustee. It shall be at the sole discretion of the Trustees as to which person shall qualify as a family member for this purpose. Currently, there are no family members as Trustees.

THE GEORGE WYLLIE FOUNDATION 2019

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 DECEMBER 2024 (cont'd)

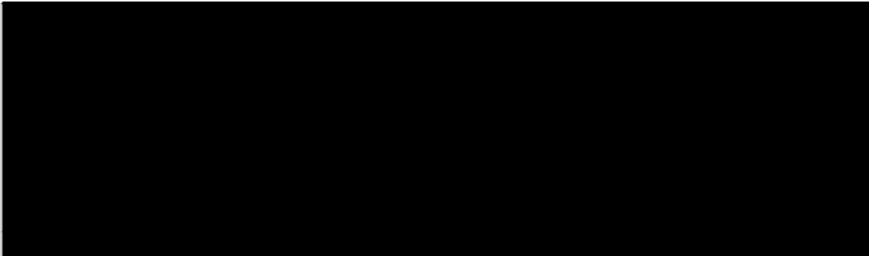
Independent Examiners

A resolution proposing that Michael Harkins of Murray & Henderson be appointed as Independent Examiner of the Charity will be put to the annual general meeting.

Statement as to disclosure to our Independent Examiner

In so far the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the Independent Examiner in connection with preparing their report, of which the Charity's Examiner is unaware, and
- the Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of the information.



15 March 2025

THE GEORGE WYLLIE FOUNDATION 2019**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS AND TRUSTEES OF THE GEORGE WYLLIE FOUNDATION 2019**

I report to the trustees on my examination of the financial statements of The George Wyllie Foundation 2019 ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Suite 4, 32 Kempock Street
Gourock
Scotland
PA19 1NA

15 March 2025

THE GEORGE WYLLIE FOUNDATION 2019

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Incoming resources from:				
Grants Receivable	3	-	1,800	1,800
Trading Income		80,748	-	80,748
Rental Income		38,602	-	38,602
Donations and Sundry Income		15,895	-	15,895
Total		<u>135,245</u>	<u>1,800</u>	<u>137,045</u>
Expenditure on:				
Charitable Activities	4	-	170,095	170,095
Trading Activities		74,504	-	74,504
Management and Administration Costs	5	-	186,302	186,302
Total		<u>74,504</u>	<u>356,397</u>	<u>430,901</u>
Net (Expenditure) / Income		60,741	(354,597)	(293,856)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		60,741	(354,597)	(293,856)
Reconciliation of funds				
Funds brought forward		<u>3,718</u>	<u>443,149</u>	<u>446,867</u>
Total funds carried forward		<u>64,459</u>	<u>88,552</u>	<u>153,011</u>

THE GEORGE WYLLIE FOUNDATION 2019

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

COMPARATIVE YEAR

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Incoming resources from:				
Grants Receivable	3	-	700,000	700,000
Trading Income		8,766	-	8,766
Total		8,766	700,000	708,766
Expenditure on:				
Charitable Activities	4	-	707,667	707,667
Trading Activities		5,048	-	5,048
Management and Administration Costs	5	-	126,666	126,666
Total		5,048	834,333	839,381
Net (Expenditure) / Income		3,718	(134,333)	(130,615)
Transfers between funds		-	-	-
Net movement in funds		3,718	(134,333)	(130,615)
Reconciliation of funds				
Funds brought forward		-	577,482	577,482
Total funds carried forward		3,718	443,149	446,867

THE GEORGE WYLLIE FOUNDATION 2019

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Fixed Assets	7	879	1,759
Current assets			
Stock	8	18,629	7,000
Debtors	9	188,074	80,772
Cash at bank and in hand		151,016	478,241
		357,719	566,013
Creditors: amounts falling due within one year	10	<u>(205,587)</u>	<u>(120,905)</u>
Net current assets / (liabilities)		152,132	445,108
Net assets / (liabilities)		<u>153,011</u>	<u>446,867</u>
The Funds of the Charity:			
Unrestricted funds	12	64,459	3,718
Restricted funds	12	88,552	443,149
Total funds of the charity		<u>153,011</u>	<u>446,867</u>

The trustees have prepared the accounts in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2005.

The notes on the following pages form part of these accounts.



THE GEORGE WYLLIE FOUNDATION 2019

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	£	2024	£	£	2023	£
Cash flows from operating activities							
Operating (deficit) / surplus				(293,856)			(130,615)
Add back depreciation				880			880
Less purchase of fixed assets				-			(2,639)
(Increase) / Decrease in Stock & Debtors				(118,931)			(87,772)
Increase / (Decrease) in Creditors				<u>84,682</u>			<u>69,854</u>
Net change in cash and cash equivalents in the reporting period				(327,225)			(150,292)
Cash and cash equivalents at the beginning of the reporting period				<u>478,241</u>			<u>628,533</u>
Cash and cash equivalents at the end of the reporting period				<u>151,016</u>			<u>478,241</u>

**THE GEORGE WYLLIE FOUNDATION 2019
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting Policies

The George Wyllie Foundation 2019 is registered in Scotland under the Charities and Trustee Investment (Scotland) Act 2005. The registered office is The Wyllieum, Greenock Ocean Terminal, Custom House Way, Greenock, Inverclyde PA15 1EG.

1.1 Accounting Convention

The Financial Statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2020) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

The Charity constitutes a public based entity as defined by FRS102.

The Financial Statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

1.2 Going Concern

The Trustees are of the view that the Charity is financially secure for the next 12 months due to the forecasted income and expenditure.

1.3 Income Recognition

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

Donations, are recognised when the Foundation has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

1.4 Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Restricted funds are grants which the funder has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

1.5 Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

- Costs of raising funds comprise the investment management costs.
- Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

**THE GEORGE WYLLIE FOUNDATION 2019
NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting Policies (cont'd)

1.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount or waivers offered. Repayments are valued at the amount repaid net of any trade discounts due.

1.7 Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Cash and Cash Equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial Instruments

The Foundation 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.

1.10 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Asset Category	Annual rate
IT Equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

1.11 Impairment of Fixed Assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account.

**THE GEORGE WYLLIE FOUNDATION 2019
NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting Policies (cont'd)

1.12 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in the income and expenditure.

2. Judgements and Key Sources of Estimation Uncertainty

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

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

Critical Judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Stock

Stock provisions are provided at rates to write off stock for theft, spoilage, obsolescence or other damages to physical stock holdings. The provisions are reviewed annually by the trustees and revised accordingly. Provisions are made where it is probable current stock holdings, due to slow movements, are likely to become obsolete or spoiled.

Depreciation

Depreciation of fixed assets has been based on estimated useful lives and residual values deemed appropriate by the trustees. Estimated useful lives and residual values are reviewed annually and revised as appropriate.

3. Grants Receivable

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Warm Hand of Friendship	-	1,800	1,800
	-	1,800	1,800
Grants Receivable (Comparative)			
	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Dunard Fund	-	700,000	700,000
	-	700,000	700,000

THE GEORGE WYLLIE FOUNDATION 2019
NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Expenditure on Charitable Activities

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Gallery Costs	-	170,009	170,009
Warm Hand of Friendship Expenses		86	86
	-	170,095	170,095

Expenditure on Charitable Activities (Comparative)

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Payment to Inverclyde Council – Building Works	-	700,000	700,000
Gallery Costs	-	7,667	7,667
	-	707,667	707,667

5. Management and Administration Costs

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Wages & Salaries	-	33,338	33,338
Consulting & Marketing	-	91,225	91,225
Rent & Insurance	-	32,586	32,586
Events	-	8,918	8,918
Net Service Charges	-	(2,937)	(2,937)
Net Utilities	-	(2,919)	(2,919)
Legal & Professional Fees	-	10,129	10,129
Repairs & Maintenance	-	8,720	8,720
Office, IT & Other	-	5,006	5,006
Bank Charges	-	256	256
Travel and Subsistence	-	1,100	1,100
Depreciation	-	880	880
	-	186,302	186,302

5. Management and Administration Costs (Comparative)

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Wages & Salaries	-	17,203	17,203
Consulting & Marketing	-	60,291	60,291
Rent	-	1,890	1,890
Net Service Charges	-	20,057	20,057
Net Utilities	-	14,988	14,988
Legal & Professional Fees	-	3,850	3,850
Office, IT & Other	-	4,257	4,257
Audit Fees	-	3,250	3,250
Depreciation	-	880	880
	-	126,666	126,666

**THE GEORGE WYLLIE FOUNDATION 2019
NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Operating Surplus

The surplus is stated after charging –
Auditor's Remuneration
Independent Examiner's Remuneration
Depreciation

2024	2023
£	£
-	3,250
1,627	-
<u>880</u>	<u>880</u>

7. Tangible Fixed Assets

Cost

At 1 January 2024

Additions

At 31 December 2024

Depreciation

At 1 January 2023

Charge for the year

At 31 December 2024

Net Book Value

At 31 December 2024

At 31 December 2023

IT Equipment	Total
£	£
2,639	2,639
<u>2,639</u>	<u>2,639</u>
880	880
<u>880</u>	<u>880</u>
1,760	1,760
<u>879</u>	<u>879</u>
<u>1,759</u>	<u>1,759</u>

8. Stocks

Stock held for resale

Less provision for slow moving stock

2024	2023
£	£
18,629	8,500
-	(1,500)
<u>18,629</u>	<u>7,000</u>

9. Debtors

Recharge Debtor

Trade Debtors

VAT Debtor

2024	2023
£	£
183,074	78,175
5,000	-
-	2,597
<u>188,074</u>	<u>80,772</u>

10. Creditors: Amounts Falling Due Within One Year

Trade Creditors

Accruals and Deferred Income

VAT Creditor

2024	2023
£	£
1,136	-
201,101	120,905
3,350	-
<u>205,587</u>	<u>120,905</u>

**THE GEORGE WYLLIE FOUNDATION 2019
NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Analysis of Net Assets Between Funds

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Fixed Assets	-	879	879
Current Assets	64,459	293,260	357,719
Current Liabilities	-	(205,587)	(205,587)
	<u>64,459</u>	<u>88,552</u>	<u>153,011</u>

**Analysis of Net Assets Between Funds
(Comparative)**

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Fixed Assets	-	1,759	1,759
Current Assets	3,718	562,295	566,013
Current Liabilities	-	(120,905)	(120,905)
	<u>3,718</u>	<u>443,149</u>	<u>446,867</u>

12. Analysis of Reserves

	At 1 January 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 December 2024 £
Restricted Funds					
CAF American Donor Fund	443,149	-	(356,311)	-	86,838
Warm Hand of Friendship	-	1,800	(86)	-	1,714
Total Restricted Funds	<u>443,149</u>	<u>1,800</u>	<u>(356,397)</u>	<u>-</u>	<u>88,552</u>
Unrestricted Funds					
General Funds	<u>3,718</u>	<u>135,245</u>	<u>(74,504)</u>	<u>-</u>	<u>64,459</u>
Total Unrestricted Funds	<u>3,718</u>	<u>135,245</u>	<u>(74,504)</u>	<u>-</u>	<u>64,459</u>
Total Funds	<u>446,867</u>	<u>137,045</u>	<u>(430,901)</u>	<u>-</u>	<u>153,011</u>

**Analysis of Reserves
(Comparative)**

	At 1 January 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 December 2023 £
Restricted Funds					
Dunard Fund	-	700,000	(700,000)	-	-
CAF American Donor Fund	<u>577,482</u>	<u>-</u>	<u>(134,333)</u>	<u>-</u>	<u>443,149</u>
Total Restricted Funds	<u>577,482</u>	<u>700,000</u>	<u>(834,333)</u>	<u>-</u>	<u>443,149</u>
Unrestricted Funds					
General Funds	<u>-</u>	<u>8,766</u>	<u>(5,048)</u>	<u>-</u>	<u>3,718</u>
Total Unrestricted Funds	<u>-</u>	<u>8,766</u>	<u>(5,048)</u>	<u>-</u>	<u>3,718</u>
Total Funds	<u>577,482</u>	<u>708,766</u>	<u>(839,381)</u>	<u>-</u>	<u>446,867</u>

THE GEORGE WYLLIE FOUNDATION 2019
NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2024

Purposes of Restricted Funds

- **Dunard Fund**

The funds received from the Dunard Fund are made towards the capital costs of the construction of an art gallery and museum for the Foundation's occupation within the Ocean Terminal Building at Greenock.

- **CAF American Donor Fund**

The funds were received from an anonymous donor via the CAF American Donor Fund and are to be used towards the project management, business planning and fit out costs of the proposed new art venue and other associated costs to enable "doors to open".

- **Warm Hand of Friendship**

The funds received from the Warm Hand of Friendship are put towards creating a warm space to allow people to meet and enjoy a free tea or coffee and to provide creative workshop activities.

13. Control

The Charity is controlled by the trustees.

14. Taxation

As a Charity, The George Wyllie Foundation 2019 is exempt from tax on income and gains falling within section 1177 of the Corporation Taxes Act 2010 or 5256 of the Taxation of Chargeable Gain Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Charity.

15. Employees

The average monthly number of persons employed by the Charity during the year was 1 (2023 – 1).

16. Trustees Remuneration and Expenses

During the year one Trustee received payment of £6,000 (2023 – £3,330) for consultancy services.

Two Trustees were reimbursed for expenditure totalling £14,145 (2023: £15,723).

17. Financial Commitments

At the reporting date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within 1 year	30,000	30,000
Between 2 and 5 years	120,000	120,000
In over 5 years	102,500	132,500
	<u>252,500</u>	<u>282,500</u>

The Charity has entered into a 35 year lease with Inverclyde Council for the premises in which gallery is situated. The initial annual rent for this is a charge of £30,000 per annum. The charity has an optional break from the lease after 10 years.

**THE GEORGE WYLLIE FOUNDATION 2019
NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Financial Commitments (cont'd)

At the reporting date, the charity had contracted with tenants for the following minimum lease payments:

	2024	2023
	£	£
Within 1 year	60,000	35,000
Between 2 and 5 years	240,000	240,000
Over 5 years	<u>210,000</u>	<u>265,000</u>
	<u>510,000</u>	<u>540,000</u>

The Charity has entered into a sub-let with a third party for one floor of the building for a period of 35 years with an initial rent of £60,000 per annum. The lease agreement requires that if the head lease's break date is utilised then the sub-lease will also be broken.

THE GEORGE WYLLIE FOUNDATION 2019

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
INCOME FROM CHARITABLE ACTIVITIES		
Grant from Dunard Fund	-	700,000
Warm Hand of Friendship Grant	1,800	-
Donations and Sundry Income	15,895	-
	<u>17,695</u>	<u>700,000</u>
Trading Income	80,748	8,766
Rental Income	38,602	-
	<u>137,045</u>	<u>708,766</u>
Charitable activities		
Grants payable – Inverclyde Council	-	700,000
Gallery Costs	170,009	7,667
Trading Costs	74,504	5,048
Grant Expenses	86	-
Support Costs		
Wages & Salaries	33,338	17,203
Consulting & Marketing	91,225	60,297
Rent & Insurance	32,586	1,890
Events	8,918	-
Net Service Charges	(2,937)	20,057
Net Utilities	(2,919)	14,988
Legal & Professional Fees	8,502	3,850
Repairs & Maintenance	8,720	-
Office, IT & Other	5,006	4,251
Travel & Subsistence	1,100	-
Bank Charges	256	-
Depreciation	880	880
Governance Costs		
Independent Examiner	1,627	-
Auditor	-	3,250
	<u>430,901</u>	<u>839,381</u>
(Deficit) / Surplus for year	<u>(293,856)</u>	<u>(130,615)</u>

This page does not form part of the financial statements.