



MURRAY USHER FOUNDATION

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

5TH APRIL 2025

SCOTTISH CHARITY NUMBER:- SC000266

CARSON & TROTTER

CHARTERED ACCOUNTANTS
123 IRISH STREET
DUMFRIES
DG1 2PE

Murray Usher Foundation

Trust information

Trustees

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(Retired on 5th April, 2025)

Managing Agents

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Scottish charity number

SC000266

Principal address

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Independent examiners

Carson & Trotter
Chartered Accountants
123 Irish Street
Dumfries
DG1 2PE

Murray Usher Foundation

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Murray Usher Foundation

Report of the Trustees **for the year ended 5th April 2025**

The trustees present their report and the unaudited financial statements for the year ended 5th April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 published on 16 July 2014.

Objectives and activities

The objects of the Foundation are to expend the Trust Fund on such public charitable or benevolent purposes, or to make payments to such bodies or organisations which are constituted for charitable purposes, as the trustees may decide. The wishes of the settlor, in respect of the Foundation, indicate that the principal beneficiaries should be the community and people of Gatehouse of Fleet, and the parishes of Girthon and Anwoth.

Achievements and performance

During the year the Foundation continued to support other local and national charities.

In accepting in 2006 the transfer of the assets of the Gatehouse of Fleet Library Trust, the trustees agreed to award grants annually for educational purposes to applicants living within the Parishes of Gatehouse of Fleet, Girthon and Anwoth; the amount of the annual grant to be not less than 10% of the net income derived from the assets of the Library Trust, with priority being given to applications received for the benefit of children of Gatehouse of Fleet Primary School. Grants in respect of this year amounting to £0 have still to be allocated (2024 - £630).

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that the necessary steps have been taken to mitigate those risks.

Financial review

The results for the year to 5th April 2025 showed a deficit on the General Fund Revenue of £32,143 as against a deficit of £9,344 for the previous year. Total reserves carried forward are £1,342,099

Reserves policy

It is the policy of the trustees to retain sufficient cash on deposit to ensure that necessary expenditure on maintenance of the Trust property will be met as it falls due.

Restricted fund

There were no restricted funds during the year.

Structure, governance and management

The Foundation was established by Trust Deed by the late Mrs Elizabeth Murray Usher, OBE and is governed by a board of trustees. The trustees have discretion to apply the funds of the Trust to such charitable purposes as they see fit. They have regard to, but are not bound by, the wishes of the settlor.

Trustee - Recruitment and appointment

New Trustees are appointed by the existing Trustees, taking into consideration the suitability of any potential new Trustee with regards to the principles encompassed in the Trust Deed and the background and skills that any new Trustee would contribute to the skill base of the existing Trustees as a whole.

Murray Usher Foundation

Report of the Trustees
for the year ended 5th April 2025

Reference and administrative information

Trustees

The trustees at the date of this report were:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] (Retired on 5th April, 2025)

Except where indicated, each trustee served throughout the year.

Charity number

SC000266.

Principal address

[REDACTED] [REDACTED] [REDACTED] [REDACTED]

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Accounts (Scotland) Regulations 2006 (as amended) require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the financial year, and of the incoming resources and application of resources for the year then ended. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 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 to enable them to ensure that the accounts comply with the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities and Trustee Investment (Scotland) Act 2005 and the charity's Trust Deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Connected bodies

There are no other bodies connected to the Foundation.

Independent examiners

Messrs Carson & Trotter, Chartered Accountants, have expressed their willingness to continue in office, and a resolution re-appointing them for the ensuing year will be submitted to the Annual General Meeting.

This report was approved by the trustees on 28th July 2025 and signed on their behalf by

[REDACTED]

Trustee

Murray Usher Foundation

Independent Examiner's report to the Trustees of Murray Usher Foundation

I report on the unaudited accounts of the charity for the year ended 5th April 2025 set out on pages 4 to 10.

Respective responsibilities of Trustees and the Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity 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 report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An independent 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

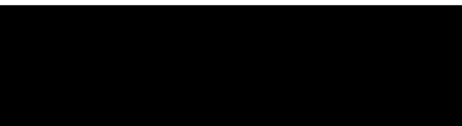
In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that in any material respect the requirements:

- (a) to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- (b) 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.



 BA CA
Carson & Trotter
Chartered Accountants
123 Irish Street
Dumfries
DG1 2PE

Date: 28th July 2025

Murray Usher Foundation

Statement of Financial Activities
for the year ended 5th April 2025

				2024
	Notes	Unrestricted Funds	Total	Total
		Capital Revenue		
		£ £	£	£
<u>Income:</u>				
Income from investments	2			
Income from investments		- 6,118	6,118	6,329
Interest receivable		- 807	807	918
Income from property		- 24,672	24,672	24,885
		- 31,597	31,597	32,132
Total income		- 31,597	31,597	32,132
<u>Expenditure:</u>				
Charitable activities	5	- 63,740	63,740	41,476
Total expenditure		- 63,740	63,740	41,476
Net (expenditure)/income and net movement in funds before gains and losses on investments		- (32,143)	(32,143)	(9,344)
Net gain/(loss) on investments	7	1,652 -	1,652	2,132
Net income/ (expenditure)		1,652 (32,143)	(30,491)	(7,212)
Other recognised gains and losses				
Gain/(loss) on revaluations	6/7	1,402 -	1,402	755
Net movement in funds		3,054 (32,143)	(29,089)	(6,457)
Reconciliation of funds				
Total funds brought forward		1,294,649 76,539	1,371,188	1,377,645
Total funds carried forward		1,297,703 44,396	1,342,099	1,371,188

The notes on pages 6 to 10 form an integral part of these financial statements.

Murray Usher Foundation

Balance Sheet
as at 5th April 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investment properties	6		1,168,100		1,168,100
Quoted investments	7		137,487		138,166
			<u>1,305,587</u>		<u>1,306,266</u>
Current assets					
Debtors	8	1,372		1,632	
Cash at bank		42,573		71,103	
		<u>43,945</u>		<u>72,735</u>	
Creditors: amounts falling due within one year	9	7,433		7,813	
Net current assets			<u>36,512</u>		<u>64,922</u>
Total net assets			<u>1,342,099</u>		<u>1,371,188</u>
The funds of the charity:					
Unrestricted funds					
General fund					
Capital		1,297,703		1,294,649	
Revenue		44,396		76,539	
Total unrestricted funds			<u>1,342,099</u>		<u>1,371,188</u>
Total charity funds	11		<u>1,342,099</u>		<u>1,371,188</u>

The financial statements were approved and authorised for issue by the trustees on 28th July 2025 and signed on their behalf by:


Trustee

The notes on pages 6 to 10 form an integral part of these financial statements.

Murray Usher Foundation

Notes to the financial statements **for the year ended 5th April 2025**

1. Summary of significant accounting policies

1.1. Basis of preparation of financial statements

The financial statements are 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 (FRS 102) issued on 16 July 2014, the Charities Accounts (Scotland) Regulations 2006 as (amended) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity.

1.2. Investments

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Unlisted investments are stated at market value, in accordance with the provisions of the SORP, unless no market value is readily available, when a value will be attributed by the trustees. Any gain or loss on sale or on revaluation is taken to the Statement of Financial Activities.

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

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

Income from investments is stated net in the Statement of Financial Activities on an accruals basis, together with any related income tax repayment.

1.3. Grants

Grants receivable and payable are accounted for at the date of receipt or payment.

1.4. Income recognition

All income is included in the statement of financial activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Murray Usher Foundation

Notes to the financial statements for the year ended 5th April 2025

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.6 Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds which can only be used for purposes specified by the donor.

2. Investment income

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Income from investments	6,118	6,118	6,329
Bank interest	807	807	918
Property income	24,672	24,672	24,885
	<u>31,597</u>	<u>31,597</u>	<u>32,132</u>

Of the total investment income in 2024, £32,132 was unrestricted.

3. Trustees

The trustees receive no remuneration or reimbursement of expenses.

4. Employees

The Foundation has no employees.

Murray Usher Foundation

Notes to the financial statements
for the year ended 5th April 2025

5. Charitable activities:

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Direct costs			
Gatehouse amenities, community and organisations	13,895	13,895	6,605
Management services	2,490	2,490	2,041
	<u>16,385</u>	<u>16,385</u>	<u>8,646</u>
Support costs			
Property expenses	43,169	43,169	31,436
Independent Examination	1,440	1,440	1,374
Management services	76	76	20
Legal & Professional	2,670	2,670	-
	<u>47,355</u>	<u>47,355</u>	<u>32,830</u>
	<u>63,740</u>	<u>63,740</u>	<u>41,476</u>

Of the charitable activities in 2024, £41,476 was unrestricted.

6. Investment properties

	Land buildings freehold £	Total £
Valuation		
At 6th April 2024	1,168,100	1,168,100
At 5th April 2025	<u>1,168,100</u>	<u>1,168,100</u>

Investment properties are stated at fair value and were last valued at 5th April, 2017. The valuation was carried out by Savills, 28 Castle Street, Dumfries. The Trustees believe there has been no material alteration to the fair values of the properties during the year.

Murray Usher Foundation

Notes to the financial statements
for the year ended 5th April 2025

7. Investments

	Total	Total
	2025	2024
	£	£
Market value brought forward	138,166	138,386
Additions to investments at cost	10,521	19,828
Disposals at carrying value	(12,602)	(20,803)
Net (loss)/gain on revaluation	1,402	755
Market value carried forward	<u>137,487</u>	<u>138,166</u>

8. Debtors: all receivable within one year

	2025	2024
	£	£
Trade debtors	<u>1,372</u>	<u>1,632</u>

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Rents Received In Advance	5,100	5,100
Accruals and deferred income	2,333	2,713
	<u>7,433</u>	<u>7,813</u>

10. Analysis of net assets between funds

	Unrestricted Funds		Total	Total
	Capital	Revenue	Funds	Funds
	£	£	2025	2024
	£	£	£	£
Fixed assets	1,305,587	-	1,305,587	1,306,266
Net current assets/(liabilities)	(7,884)	44,396	36,512	64,922
	<u>1,297,703</u>	<u>44,396</u>	<u>1,342,099</u>	<u>1,371,188</u>

Murray Usher Foundation

Notes to the financial statements
for the year ended 5th April 2025

11. Movement in funds

	At 5th April 2024 £	Income £	Expenditure £	Gains/ (losses) £	At 5th April 2025 £
Unrestricted funds					
General Fund Capital	1,294,649	-	-	3,054	1,297,703
General Fund Revenue	76,539	31,597	(63,740)	-	44,396
Total unrestricted funds	<u>1,371,188</u>	<u>31,597</u>	<u>(63,740)</u>	<u>3,054</u>	<u>1,342,099</u>
Total funds	<u><u>1,371,188</u></u>	<u><u>31,597</u></u>	<u><u>(63,740)</u></u>	<u><u>3,054</u></u>	<u><u>1,342,099</u></u>

Unrestricted funds are available to be spent for any of the purposes of the charity.

12. Related party transactions

There were no related party transactions during the year.