

# Murray Library

Scotland · Charity number SC001142

## Details

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Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	1918-07-08
Register	<a href="#">View on the OSCR register</a>

## Contact

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**Address** 58 East Forth Street  
Cellardyke  
Fife  
KY10 3AR

**Website** [www.anstruther.info](http://www.anstruther.info)

## Activities

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**Activities:** 'It carries out activities or services itself'

**Purposes:** 'the advancement of education', '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:** see above charitable purposes

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

**Objectives:** The Charitable Purposes of Murray Library ('the Charitable Purposes') are that the Trustees shall hold the buildings known as 'Murray Library' in Anstruther, Fife for the purpose of maintaining of the buildings themselves, and thereby preserving their heritage, and of using them principally to create a regular annual rental income from commercial or other lettings therein and partly to provide community spaces therein for educational and recreational purposes, with the net annual income of the Trust, after payment of its annual and other expenses and the setting aside a reasonable annual sum as the Trustees hereunder in their sole discretion shall seem proper in a Buildings Maintenance Fund, being allocated by the Trustees to give as grants within and for the benefit of organisations and individuals in the community of the Royal Burgh of Kilrenny and Anstruther in Fife for the purposes of advancing education (which may include education about the arts, culture, heritage and/ or science) and recreation, as they in their sole discretion shall think fit.

## Geography

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- **Main operating location:** Fife
- **Geographical spread:** A specific local point, community or neighbourhood

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£48,387	£50,798	-	0
2024-12-31	£34,783	£59,431	-	1
2023-12-31	£31,559	£44,062	-	0
2022-12-31	£28,265	£36,041	-	0
2021-12-31	£26,126	£33,645	-	0
2020-12-31	£17,725	£30,250	-	0

**Murray Library**

Scotland - Charity number SC001142

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# Accounts

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Company Registration No. SC509904 (Scotland)  
Charity Registration No. SC001142 (Scotland)

**MURRAY LIBRARY (COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31 DECEMBER 2025**

**SCOTTISH CHARITY NUMBER SC001142**

**Henderson Black & Co**

CHARTERED ACCOUNTANTS, ANSTRUTHER

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
COMPANY INFORMATION**

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Company number	SC509904
Charity number	SC001142
Registered office	58 East Forth Street Cellardyke Anstruther Fife KY10 3AR
Independent Examiner	Mark J Robertson BA CA Henderson Black & Co Chartered Accountants 28 Rodger Street Anstruther Fife KY10 3DU
Bankers	Virgin Money 7/8 High Street Dundee DD1 1SS
Solicitors	Thorntons Solicitors 5A Shore Street Anstruther Fife KY10 3EA

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
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**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES**

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The trustees present their report and financial statements of the charity for the period ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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) (effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**OBJECTIVES AND ACTIVITIES**

The Murray Library Hostel was originally set up to provide library and reading rooms with educational and recreational facilities for the local community. In 2013 the building was completely refurbished with the front part, known as the Murray Library, becoming a backpackers hostel and the former snooker room at the rear becoming creative industry units, known as the Murray Studios.

The trustees aim to generate surplus funds from the above two ventures, which can be used to support educational and recreational projects in the local community.

**ACHIEVEMENTS AND PERFORMANCE**

There has been one change to the trustees this year. One new trustee was appointed in March.

The seven creative industry units in the Murray Studios are continuing to be a very popular and valuable asset to the local community. This year the units have had 99.5% occupancy. One change of tenancy with a short gap between tenants accounts for the drop of 0.5%. The meeting room within the Murray Studios has been used for candle making workshops and group meetings. At present there is a waiting list for the studios.

Dariusz Kwiecien has continued to run the hostel very successfully this year. The hostel has received many visitors especially in the summer. With the help of the trustees Dariusz has been keeping the hostel in good repair and carrying out all necessary health and safety checks.

The trustees have carried out all their necessary checks timeously both in the hostel and the Murray Studios. The trustees have continued to look after the fabric of the Murray Building both inside and outside. Secondary double glazing was fitted to the bedroom windows which has saved on the cost of heating these rooms and made the rooms more comfortable. The trustees received a grant to help with the cost.

The trustees awarded seven grants this year to different local groups. Five were awarded for education - four to East Neuk Lighthouse and one to Anstruther Primary School. Two were awarded for recreation - one to Anstruther Philharmonic Society and one to Anstruther Harbour Festival.

The trustees feel that 2025 has been another successful year with the hostel continuing to prosper under Dariusz's management and the studios occupied for 99.5% of the year, and hope that 2026 will continue this trend.

**FINANCIAL REVIEW**

The Murray Studios generated rentals of £17,309 (2024 £16,921) with an additional £13,000 (2024 £12,584) from the hostel in the main building. A further £3,408 (2024 £2,169) of interest was earned while there were £11,611 of grants (2024 nil), and £300 in donations (2024 £nil) received this year.

General Fund expenditure on charitable activities was £47,948 (2024 £59,431) while there was £2,850 of restricted expenditure (2024 Nil). There was no capital expenditure during the year (2024 £1,768). The net expenditure before transfers on the General Fund was £2,411 (2024 £24,648) while there was a transfer from the restricted fund of £8,978 (2024 £8,979).

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES**

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**Investment Policy**

The investment policy of the trustees is to minimise exposure to volatility of markets while generating income towards the charity's running costs and capital growth. The trustees hold £65,196 in a deposit account with Scottish Widows (2024 £62,042).

**Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the charity's exposure to the major risks. Risk assessments address all key areas of the charity's activities.

**Reserves Policy**

It is the trustees' policy to maintain the level of reserves to provide a level of investment income to support the work of the charity and to fund any expenditure which may be required. At the year end unrestricted funds amounted to £358,512 (2024 £351,945) of which £92,774 is freely available (2024 £82,735), the balance being invested in fixed assets. Restricted funds were £607,716 at the year end (2024 £616,694).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The original Murray Library was established in 1908 by Trust Deed. It was a recognised charity under reference SC001142 and recognised by HM Revenue & Customs under reference CR30022.

The organisation has undergone a Charity Reorganisation Scheme, with a new Charitable Company Limited by Guarantee being established on 2 July 2015. In May 2015 OSCR gave consent for the trustees to wind up the original trust on the condition that all assets, liabilities and staff undertakings would be transferred to the new company which would retain the same charity number and name as the original trust. Murray Library was incorporated as a Scottish Guarantee Company under Company Number SC509904 on 2 July 2015. The company was dormant for the period to 31 December 2015 with the transfer of the assets, liabilities and operations taking place on 1 January 2016.

The trustees direct and control the activities of the charity and are responsible for monitoring the financial position of the organisation.

**Recruitment and Appointment of Trustees**

The composition of the trustees is as follows:

- 3 individuals of the Fife Council (representing Wards relative to Kilrenny and Anstruther);
- 1 individual appointed by Anstruther Primary School;
- 1 individual appointed by Waid Academy;
- 1 individual appointed by the Community Council (or its successors);
- Up to 3 individuals from and resident in the community recruited through advertisement;
- Up to 3 individuals co-opted by the existing trustees

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Committee of Trustees**

The Members of the Committee of Trustees during the year under review and up to the date of this report were:

Janet Elizabeth Riches  
Gerald Cooper  
Lorna Jones  
Carl Van Der Lee  
Fiona Corps  
Alycia Hayes  
Sean Dillon  
Kyung-Min Kang  
Andrew Fynn

appointed 06 March 2025

**Office bearer**

Treasurer Lorna Jones

**Charity name** Murray Library

**Charity number** SC001142

**Contact address** 58 East Forth Street, Cellardyke, Anstruther, Fife, KY10 3AR

**Independent Examiner** Mark J Robertson BA CA, Henderson Black & Co, 28 Rodger Street, Anstruther, Fife, KY10 3DU

**Bankers** Virgin Money, 7/8 High Street, Dundee, DD1 1SS

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

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 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 and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf,

  
Lorna Jones - Trustee

  
Elizabeth Riches - Trustee

23-Apr-26 Date

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MURRAY LIBRARY**

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I report on the Financial Statements of the Trust for the period ended 31 December 2025, which are set out on pages 5 to 12.

**Respective responsibilities of the trustees and examiner**

The charity's trustees (who are also the directors of the company for the purpose of company law) 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's 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.

This report is made to the trustees in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees of the Murray Library.

**Basis of independent examiner's report**

My examination was carried out in accordance with the Regulation 11 of the Charities Accounts (Scotland) Regulation 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 to comply with Regulation 8 of the 2006 Accounts Regulationshave 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.



23-Apr-26

Mr Mark J Robertson, BA, CA  
Henderson Black & Co.  
Chartered Accountants  
26 Rodger Street  
Anstruther  
Fife  
KY10 3DU

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR TO 31 DECEMBER 2025**

	Note	Unrestricted General Fund £	Restricted Funds £	Total 2025 £	Unrestricted General Fund £	Restricted Funds £	2024 £
<b>Income and endowments:</b>							
Charitable activities	2	42,129	2,850	44,979	32,614	-	32,614
Investment income	2	3,408	-	3,408	2,169	-	2,169
<b>Total Income</b>		<u>45,537</u>	<u>2,850</u>	<u>48,387</u>	<u>34,783</u>	<u>-</u>	<u>34,783</u>
<b>Expenditure on:</b>							
Charitable activities	3	47,948	2,850	50,798	59,431	-	59,431
<b>Total Expenditure</b>		<u>47,948</u>	<u>2,850</u>	<u>50,798</u>	<u>59,431</u>	<u>-</u>	<u>59,431</u>
<b>Net Income/(expenditure)</b>		(2,411)	-	(2,411)	(24,648)	-	(24,648)
<b>Transfer between funds</b>		8,978	(8,978)	-	8,979	(8,979)	-
<b>Net movement in funds</b>		6,567	(8,978)	(2,411)	(15,669)	(8,979)	(24,648)
<b>Reconciliation of funds:</b>							
Total funds brought forward	9	351,945	616,694	968,639	367,614	625,673	993,287
Total funds carried forward	9	<u>358,512</u>	<u>607,716</u>	<u>966,228</u>	<u>351,945</u>	<u>616,694</u>	<u>968,639</u>
<b>Represented by:</b>							
Fixed Assets		265,738	807,716	1,073,454	269,210	816,694	1,085,904
Current Assets		104,239	-	104,239	104,626	-	104,626
Current Liabilities		(11,465)	(424)	(11,889)	(21,891)	(424)	(22,315)
Long term Liabilities		-	(199,576)	(199,576)	-	(199,576)	(199,576)
		<u>358,512</u>	<u>607,716</u>	<u>966,228</u>	<u>351,945</u>	<u>616,694</u>	<u>968,639</u>

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

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET  
AS AT 31 DECEMBER 2025**

		2025		2024	
		£	£	£	£
<b>Fixed assets:</b>					
Tangible fixed assets	8		1,073,454		1,085,904
<b>Current assets:</b>					
Debtors	5		2,593		1,003
Bank and cash			101,646		103,623
			<u>104,239</u>		<u>104,626</u>
<b>Liabilities:</b>					
Creditors falling due within one year	6		<u>11,889</u>		<u>22,315</u>
Net current assets			92,350		82,311
Creditors: amounts falling due after more than one year	7		(199,576)		(199,576)
<b>Net assets</b>			<u>966,228</u>		<u>968,639</u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
General funds	9		358,512		351,945
<b>Restricted funds</b>					
Grants Fund	9		607,716		616,694
<b>Total funds</b>			<u>966,228</u>		<u>968,639</u>

For the financial year ended 31 December 2025 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved on behalf of the Trustees on 23 April 2026:

  
Lorna Jones - Trustee

  
Elizabeth Riches - Trustee

Company Registration No. SC509904

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
CASH FLOW STATEMENT  
FOR THE YEAR TO 31 DECEMBER 2025**

	£	2025 £	£	2024 £
<b>Net cash used in operating activities</b>		(38,453)		(37,709)
<b>Cash flows from investing activities</b>				
Purchase of equipment	-		(1,768)	
Interest received	3,408		2,169	
Rental income	30,309		29,505	
Hostel expenses recovered	2,759		3,109	
<b>Net cash generated in investing activities</b>		36,476		33,015
Change in cash and cash equivalents in the period		(1,977)		(4,694)
<b>Cash and cash equivalents b/f</b>		103,623		108,317
<b>Cash and cash equivalents c/f</b>		<u>101,646</u>		<u>103,623</u>
<b>Analysis of Cash and cash equivalents</b>				
Cash at bank and in hand		101,646		103,623
		<u>101,646</u>		<u>103,623</u>
<b>Reconciliation of net income to net cash flow from operating activities</b>		<b>2025</b>		<b>2024</b>
		<b>£</b>		<b>£</b>
<b>Operating loss</b>		(2,411)		(24,648)
Depreciation of tangible assets		12,450		12,450
Interest received		(3,408)		(2,169)
Rental income		(30,309)		(29,505)
Hostel expenses recovered		(2,759)		(3,109)
Increase in debtors		(1,590)		(274)
(Decrease)/increase in creditors within one year		(10,426)		9,546
<b>Net cash used in operating activities</b>		<u>(38,453)</u>		<u>(37,709)</u>
<b>Reconciliation of Net Debt</b>		<b>At 1</b>	<b>Cash-</b>	<b>At 31</b>
		<b>January</b>	<b>flows</b>	<b>December</b>
		<b>2025</b>		<b>2025</b>
Cash		103,623	(1,977)	101,646
Loans falling due after more than one year		(199,576)	-	(199,576)
<b>Total</b>		<u>(95,953)</u>	<u>(1,977)</u>	<u>(97,930)</u>

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31 DECEMBER 2025**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes 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 2019), the Charities and Trustee Investment Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The Murray Library meets the definition of a public benefit entity under FRS 102.

The presentation currency of the financial statements is Pound Sterling (£).

The company's registered number and registered office address can be found on the company information page.

**1.2 Compliance with accounting standards and going concern**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

As the charity exists to give grants from known investment income and it does not commit itself to obligations that it cannot meet, the Trustees consider that there are no material uncertainties over the ability to continue as a going concern and have taken into account the impact of Covid-19 in making this assessment. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income and expenditure**

Income is recognised when the charity has the entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably. All donations and gifts are included within income under either unrestricted or restricted funds according to the terms under which the donation is made when the amount can be quantified with reasonable certainty. Interest and rental income are included when receivable by the charity.

Expenditure is recognised in the period in which it is incurred, on an accruals basis arising when there is either a legal or constructive obligation that commits the charity to the expenditure.

**1.4 Tangible fixed assets and depreciation**

The property asset has been included at a valuation provided by the trustees in 2008, the Trustees are of the opinion that the 2008 valuation remains appropriate. Depreciation is provided at the following annual rates in order to write off the costs, less residual value, of each asset over its estimated useful life as follows:

Heritable Property	- 1% on cost
Property Improvements	- 1% on cost
Fixtures & Equipment	- 15% on cost

**1.5 Grants**

Capital grants on capital expenditure are allocated to the Grants Fund on receipt. A transfer is made from the grants fund to the general fund equivalent to the depreciation charge of the assets concerned. Grants of a revenue nature are credited to income in the period in which they are receivable. Where revenue grants are related to performance, income is accounted for as the charity earns the right to consideration by its performance.

**1.6 Taxation**

The original Murray Library was recognised as a charity for the purposes of applicable taxation legislation and was not subject to taxation on its charitable activities. Following the change in legal status the charitable company applied to HMRC for this charitable status to continue. The charity is registered for Value Added Tax from 1 April 2012 and expenditure therefore excludes recoverable input VAT from that date.

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31 DECEMBER 2025**

**1 Accounting policies (continued)**

**1.7 Significant judgements and estimates**

In the application of the company'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 available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are to be relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

**Accruals**

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

**1.8 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity had no such loans during the year.

**1.9 Funds**

Funds are classified as either restricted or unrestricted funds, defined as follows:

Restricted funds are funds received for the objects of the charity and specified for a restricted purpose within these objects by the donor.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

**1.10 Legal status**

The organisation is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

<b>2 Income</b>	<b>Unrestricted General Fund</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<b>Unrestricted General Fund</b>	<b>Restricted Funds</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable activities</b>						
Rental income	30,309	-	30,309	29,505	-	29,505
Hostel expenses recovered	2,759	-	2,759	3,109	-	3,109
Donation received	300	-	300	-	-	-
Grant received	8,761	2,850	11,611	-	-	-
	<u>42,129</u>	<u>2,850</u>	<u>44,979</u>	<u>32,614</u>	<u>-</u>	<u>32,614</u>
<b>Investment income</b>						
Bank interest	3,408	-	3,408	2,169	-	2,169
	<u>3,408</u>	<u>-</u>	<u>3,408</u>	<u>2,169</u>	<u>-</u>	<u>2,169</u>

<b>3 Expenditure</b>	<b>Unrestricted General Fund</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<b>Unrestricted General Fund</b>	<b>Restricted Funds</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable Activities</b>						
Rates & insurance	5,448	-	5,448	6,012	-	6,012
Heat & light	5,145	-	5,145	5,574	-	5,574
Telephone	1,597	-	1,597	1,528	-	1,528
Repairs and maintenance	14,837	2,850	17,687	25,320	-	25,320
Professional fees	221	-	221	630	-	630
Independent Examiner's fee	1,230	-	1,230	1,010	-	1,010
Cleaning & caretaker	1,170	-	1,170	1,149	-	1,149
General expenses	702	-	702	672	-	672
Grants distributed	5,148	-	5,148	5,086	-	5,086
Depreciation	12,450	-	12,450	12,450	-	12,450
	<u>47,948</u>	<u>2,850</u>	<u>50,798</u>	<u>59,431</u>	<u>-</u>	<u>59,431</u>

Support costs have not been separately identified as the trustees consider there is only one charitable activity to which all support costs incurred relate.

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31 DECEMBER 2025**

**4 Operating profit/(loss)**

The Treasurer received reimbursement of £177 out of pocket expenses during the year (2024 £221). Mr Gerald Cooper was reimbursed £33 in out of pocket expenses (2024 £21). Mr Carl van der Lee was reimbursed £176 in out of pocket expenses (2024 £248). Mrs Elizabeth Riches was reimbursed £31 in out of pocket expenses (2023 £84).

Charitable and governance costs include payments to the Independent Examiner of £1,230 (2024 £1,010) and £221 (2024 £510) for other professional services.

5 Debtors	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>General Fund</u>	<u>Funds</u>	<u>2025</u>	<u>General Fund</u>	<u>Funds</u>	<u>2024</u>
	£	£	£	£	£	£
Debtors	1,519	-	1,519	872	-	872
Prepayments	1,074	-	1,074	131	-	131
	<u>2,593</u>	<u>-</u>	<u>2,593</u>	<u>1,003</u>	<u>-</u>	<u>1,003</u>

6 Creditors: amounts falling due within one year	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>General Fund</u>	<u>Funds</u>	<u>2025</u>	<u>General Fund</u>	<u>Funds</u>	<u>2024</u>
	£	£	£	£	£	£
Creditors	-	-	-	11,566	-	11,566
Accruals	10,270	424	10,694	9,850	424	10,274
VAT account	1,195	-	1,195	475	-	475
	<u>11,465</u>	<u>424</u>	<u>11,889</u>	<u>21,891</u>	<u>424</u>	<u>22,315</u>

7 Creditors: amounts falling due after more than one year	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>General Fund</u>	<u>Funds</u>	<u>2025</u>	<u>General Fund</u>	<u>Funds</u>	<u>2024</u>
	£	£	£	£	£	£
Fife Council Loan		199,576	199,576	-	199,576	199,576
	<u>-</u>	<u>199,576</u>	<u>199,576</u>	<u>-</u>	<u>199,576</u>	<u>199,576</u>

During 2013 Fife Council provided a loan of £200,000 towards the development of the Murray Studios. The loan term is 20 years during which time capital repayments will be made to Fife Council, annually in arrears, based on 50% of the operating surplus of the let units, see below. No interest will be charged on the loan.

Fife Council have confirmed that they do not intend to seek further loan repayments and would prefer the Murray Library to build up its reserves and fulfil its charitable purpose. No provision for repayment has therefore been made in these accounts.

<b>Murray Studios</b>	<u>2025</u>	<u>2024</u>
	£	£
Income	17,309	16,921
Expenditure	(15,612)	(14,420)
Surplus/(deficit) for the year	<u>1,697</u>	<u>2,501</u>

The repayment provided in 2015 was £424, no repayment has been provided since.

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
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FOR THE YEAR TO 31 DECEMBER 2025**

8 Fixed Assets	<u>Land &amp; Property</u> £	<u>Property Improvements</u> £	<u>Fixtures &amp; Equipment</u> £	<u>Totals</u> £
<u>Cost/Valuation</u>				
As at 1 January 2025	251,575	981,179	8,999	1,241,753
Additions	-	-	-	-
At 31 December 2025	<u>251,575</u>	<u>981,179</u>	<u>8,999</u>	<u>1,241,753</u>
<u>Depreciation</u>				
As at 1 January 2025	39,814	108,650	7,385	155,849
Charge for year	2,342	9,812	296	12,450
At 31 December 2025	<u>42,156</u>	<u>118,462</u>	<u>7,681</u>	<u>168,299</u>
<u>Net Book Value</u>				
At 31 December 2025	<u><b>209,419</b></u>	<u><b>862,717</b></u>	<u><b>1,318</b></u>	<u><b>1,073,454</b></u>
At 31 December 2024	<u>211,761</u>	<u>872,529</u>	<u>1,614</u>	<u>1,085,904</u>

Land purchased in 2013 for £17,390 has not been depreciated.

	<u>Land &amp; Property</u> £	<u>Property Improvements</u> £	<u>Fixtures &amp; Equipment</u> £	<u>Totals</u> £
<u>Cost/Valuation</u>				
As at 1 January 2024	251,575	981,179	7,231	1,239,985
Additions	-	-	1,768	1,768
At 31 December 2024	<u>251,575</u>	<u>981,179</u>	<u>8,999</u>	<u>1,241,753</u>
<u>Depreciation</u>				
As at 1 January 2024	37,472	98,838	7,089	143,399
Charge for year	2,342	9,812	296	12,450
At 31 December 2024	<u>39,814</u>	<u>108,650</u>	<u>7,385</u>	<u>155,849</u>
<u>Net Book Value</u>				
At 31 December 2024	<u><b>211,761</b></u>	<u><b>872,529</b></u>	<u><b>1,614</b></u>	<u><b>1,085,904</b></u>
At 31 December 2023	<u>214,103</u>	<u>882,341</u>	<u>142</u>	<u>1,096,586</u>

**MURRAY LIBRARY  
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	At 1 January 2025 £	Income £	Expenditure £	Transfers £	At 31 December 2025 £
9 <b>Movement in Funds</b>					
<b>Unrestricted Funds</b>					
General Fund	351,945	45,537	(47,948)	8,978	358,512
<b>Restricted Funds</b>					
Grants Fund	616,694	2,850	(2,850)	(8,978)	607,716
<b>Total Funds</b>	<u>968,639</u>	<u>48,387</u>	<u>(50,798)</u>	<u>-</u>	<u>966,228</u>

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
<b>Unrestricted Funds</b>					
General Fund	367,614	34,783	(59,431)	8,979	351,945
<b>Restricted Funds</b>					
Grants Fund	625,673	-	-	(8,979)	616,694
<b>Total Funds</b>	<u>993,287</u>	<u>34,783</u>	<u>(59,431)</u>	<u>-</u>	<u>968,639</u>

The General fund consists of non-designated unrestricted funds.

The Grants fund is a restricted fund relating to grants received for the repairs, renovation and redevelopment of the Murray Library Building. A transfer is made from the grants fund to the general fund equivalent to the depreciation charge on the fixed assets acquired and refurbished.