Company registration number SC361942 (Scotland)

Charity registration number SC024589 (Scotland)

CRICHTON FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

CRICHTON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A D F Walls G R McKerrow D J Roberts M A J Jardine G H Stevenson K Thomson E Griggs	 (Appointed 31 October 2025) (Appointed 31 October 2025)
Secretary	P J Stokes	
Country of incorporation	United Kingdom (Scotland)	SC361942
Charity registration	Scotland	SC024589
Registered office	Grierson House Bankend Road Dumfries DG1 4ZE	
Independent examiner	John Simpson FCA Montpelier Professional (Galloway) Limited 1 Dashwood Square Newton Stewart DG8 6EQ	
Bankers	Virgin Money 84-86 High Street Dumfries DG1 2BJ	

CRICHTON FOUNDATION

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CRICHTON FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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

The Crichton Foundation was Incorporated on 30th June 2009 as a Company Limited by Guarantee and not having a share capital (Company Number SC361942). The new Company was recognised by OSCR as a Scottish Charity under Scottish Charity Number SC024589.

Its objectives and charitable purposes are set out in full in its Memorandum and Articles of Association and can be summarised as follows:

1. To widen access to higher and further education in southern Scotland and beyond.
2. To assist the academic institutions on the Crichton University Campus to develop their academic programmes and facilities.
3. To preserve and regenerate the heritage of the Crichton estate as a public asset, to be enjoyed by the local community.
4. To provide, or assist in the provision of, facilities for the education and advancement of students attending courses at the Campus.

In addition, the Crichton Foundation acts as a bridge between the Campus and the local community and runs a series of awareness raising events to keep the public abreast of developments on the Campus.

<u>Public benefit</u>

The trustees have referred to the guidance contained in the Office of the Scottish Charity Regulator's general guidance on public benefit when reviewing their objectives and in planning their future activities. In particular, the trustees consider how planned activities will contribute to the objectives they have set.

Achievements and performance

Fundraising events and profile-raising activities

From 1st April 2025 to 31st March 2026, a total of £11,429 was raised through fundraising and profile-raising events.

The Women of Dumfries and Galloway Lunch was held in May 2025. The guest speaker was Jilly Goolden. One hundred and sixty-seven guests enjoyed a two-course lunch with drinks and raised a net surplus of £3,800

On 2nd October 2025, we hosted An Evening with Kirsty Wark. One hundred and ten guests enjoyed a glass of wine before Crichton Foundation Convenor, Andrew Walls and Kirsty Wark, an Honorary Patron of the Crichton Foundation, enjoyed a conversation and debate with some additional questions from the audience.

Delivering Scotland's Future: skills, innovation and opportunity was a one-day conference held on 13th November 2025. This event was held in partnership with the Royal Society of Edinburgh (RSE) at Easterbrook Hall. The conference brought together education providers and businesses to discuss practical ways to ensure the needs of communities in Scotland are met both now and in the future. Fifty-four delegates attended the conference.

Crichton Foundation Anniversary Awards
To mark the 25th anniversary of the Crichton Foundation an Awards Evening was held at Easterbrook Hall. The awards were designed to celebrate all of the excellent work happening at the Crichton. Nominations were sought from each of the academic institutions as well as businesses of all sizes. Three finalists were selected from each of Dumfries and Galloway College, Scotland's Rural College, The Open University in Scotland, The University of Glasgow, the University of the West of Scotland and small, medium and large business. The celebrations culminated in an event on 4th December 2025, sponsored by the Open University in Scotland. After one hundred and forty-two guests enjoyed a drinks reception and three-course meal the winners were announced:

Dumfries and Galloway College – Danielle Higginson
Scotland's Rural College – Lucy Thornton
The Open University in Scotland – Derek Goldman
The University of Glasgow – Freya Skinner
The University of the West of Scotland – Julie Orr
Small business – Lauren Kerr, C&C Insurance Brokers
Medium business – Tammy McColm, Solway Disability Support
Large business – The Holywood Trust

In the early spring of 2026, we held two Crichton Conversations in Easterbrook Hall. Guests enjoyed the opportunity for networking over tea and coffee ahead of the lecture.

- Professor Leigh Sparks
  The future for high streets in Scotland
  Tuesday 17th February 2026
  Thirty-six people attended

- John Burns OBE
  The NHS in Scotland: past, present and future
  Tuesday 17th March 2026
  Forty-one people attended

2. Awards

All award applications being considered for funding must clearly demonstrate they fit one or more of the objectives and charitable purposes of the Foundation as detailed above. Award applications are assessed by the Awards Committee and fall within three main headings:

- Financial support for students
- Capital funding contributions towards Campus projects
- Revenue support for specific projects

The Awards Committee met in April, October and December 2025 and March 2026. In cases of hardship or crisis, applications may be circulated for discussion and awards agreed via email. The level of funds available for distribution is determined by the Executive Committee. Recommendations for awards of over £10,000 are referred to the Executive Committee for approval before being ratified by the Board of Trustees. Awards were disbursed under various categories as detailed below:

General Education Awards
Thirty-eight individual student applications were received. Twenty-eight students received awards totalling £8,750. The applications that were declined were mainly due to insufficient information or no academic reference received to support the applications. Two applications were withdrawn. Awards were made to students from the Universities of Glasgow and the West of Scotland and from Scotland's Rural College.

Sir David Landale Prize
This prize is funded through a bequest from the late Sir David Landale, to be awarded to a university student who is nominated for making an outstanding contribution to the Crichton Campus in the Dumfries and Galloway region. The winner in 2025 was Meg Crawford, a University of the West of Scotland adult nursing student.

Terry Prize
This is funded through a bequest from the late Dr Anne Terry in memory of her husband the late Professor Roland Terry. The prize is awarded to a University of Glasgow first, second or third year undergraduate studying BSc Environmental Science and Sustainability. In 2025 the winners were Yifei Wang and Benjamin Davidson.

Evelyn Hastings Prize
This prize was established to recognise the work of Miss Evelyn Hastings OBE. Evelyn had a long career in nursing, culminating in becoming the chief nursing officer for Scotland. The Prize is awarded each year to a nursing student at the University of the West of Scotland in Dumfries who has demonstrated high standards in clinical practice placements and resilience in the face of adversity in the final year of their BSc in Nursing (adult or mental health). In 2025 the prize was awarded to Anna McKenna. Her nomination stated "Throughout her nursing degree, she has demonstrated exceptional resilience and dedication, managing her studies while navigating a deeply personal and challenging situation at home."

Dumfries and Galloway College prize and shield
A prize of £500 is awarded annually to a Dumfries and Galloway College student, selected by college staff. This year Becky Manley was the winner.

Awards to Partners
Dumfries and Galloway College received £12,000 which they distribute as a discretionary fund to students in need. The Open University in Scotland were awarded £1,000 towards hosting a Mock COP event in Dumfries.

3. Breakdown of Income Received

Actual Income to 31st March 2026

Income raised from Fundraising and Profile-raising events £11,429

Income raised from Friends Scheme, including Gift Aid £7,005

4. Volunteer Recognition

The Crichton Foundation is grateful for the support of its Members, Honorary Patrons and supporters. It also wishes to recognise the sterling efforts of the many volunteers who serve on its committees and support the fund-raising events.

5. Friends Scheme

Supporters pay an annual subscription as either Individual, Joint or Associate Friends. In addition, Gift Aid is claimed where possible which increases the amount received by the Crichton Foundation. During the year to 31st March 2026 subscriptions, including Gift Aid where applicable, generated a total of £7,005 in donations.

6. Management Costs

The Crichton Foundation's activities are divided between fund-raising, awareness-raising and the incidental costs of making awards. The total spent on administration, not including direct costs of fund-raising and profile raising, to 31st March 2026 was £28,612.

Financial review
The results for the year to 31st March 2026 are set out in the statement of financial activities on page nine. The surplus amounted to £194,633. The loss for the year was £16,151 before taking into gains on investments of £210,784.

At the end of the reporting period, the Foundation has Total Funds of £2,742,709 (2025 £2,548,076). Included within this total are Restricted Funds of £16,349 (2025 - £18,349). Amounts falling due within one year were £4,929, of which NIL were Trade Creditors (2025- £7,362 and £8 respectively).

All monies raised through the Crichton Foundation's activities are applied in furtherance of its aims. The Trustees accept, however, that where large projects are identified a percentage management fee will be built into bids seeking funding. There have been no such projects during this financial year.

Reserves policy
At the end of the reporting period, the Crichton Foundation held reserves of £2,742,709 (2025 £2,548,076). These reserves mostly comprise of the funds invested in securities and cash held on their behalf by Brewin Dolphin Limited with a view towards generating the income required to cover expenditure each year. Their advice is given at regular meetings of the Executive Committee with regard to the economic climate for investment and maintenance of a balanced portfolio of securities and cash to achieve a realistic return of revenue and capital growth. The Executive Committee agrees the risk profile and investment strategy that is applied to the portfolio throughout the year. The trustees therefore consider that the charity is a going concern.

Investment policy
The Crichton Foundation holds funds endowed to it by Dumfries and Galloway Council and transferred from the former Crichton Endowment Trust. These take the form of investments currently managed by Brewin Dolphin Limited who are members of the London Stock Exchange and regulated by The Financial Conduct Authority. The income from the investment funds is used to finance the operational costs of the Foundation. This allows the income from the Foundation's fundraising activities to be used to support the awards distributed to students and campus partners.

Related parties

The Crichton Foundation has a close relationship with the Crichton Stakeholders and attends meetings of the Crichton Campus Leadership Group. It continues to participate in discussions on key issues that affect the Campus and the Crichton Quarter in general. Nominated representatives of the academic institutions are invited to the Crichton Foundation's Board meetings to report on their various activities.

Stakeholders include: Dumfries and Galloway Council, the University of Glasgow, the University of the West of Scotland, Dumfries and Galloway College, Scotland's Rural College, the Scottish Funding Council, the Crichton Trust, the Open University in Scotland, South of Scotland Enterprise, the Scottish Parliament and NHS Dumfries and Galloway.

Trustees are expected to declare any interest in matters discussed at Board Meetings. In addition, a register of related party transactions is completed by all Trustees at the end of each financial year. There are no material interests to declare for the year 2025-2026.

Structure, governance and management

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association. The Crichton Foundation is a company, limited by guarantee, as defined by the Companies Act 2006.

Trustees

The Trustees for the purpose of charity law, who served during the year and up to date of this report, are set out on the Reference and Administrative Details. There are no restrictions imposed by the governing document other than those normally imposed within the framework of charity and company law.

The Trustees receive no remuneration for their service however, they may claim incidental expenses. No such expenses were claimed during the financial year.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A D F Walls	
G R McKerrow	
D J Roberts	
M A J Jardine	
C Hill	(Resigned 31 October 2025)
G H Stevenson	
K Thomson	(Appointed 31 October 2025)
E Griggs	(Appointed 31 October 2025)

Recruitment and appointment of new trustees

The Memorandum and Articles of Association of the company state the number of Trustees shall not be less than three or more than twelve, unless determined in advance by Special Resolution at a General Meeting. Trustees are elected by the Members, a majority of whom should either live or work in Dumfries and Galloway. There is also provision for up to three co-opted Trustees.

Trustees may serve three terms of office maximum before having to leave office for a period of at least one year unless acting as Convenor or Vice Convenor at the end of the third term of office, in which case a further four years may be allowed providing re-elected annually.

Organisational structure

The structure of the Crichton Foundation comprises of Members who are entitled to vote at the AGM and Trustees who are also Directors. The Company is managed by a Board of Trustees/Directors. The Board meets regularly during the year to agree strategies and policies as well as to monitor activities and finance.

At the Company's AGM on 15th October 2025 Dave Roberts was drawn by rotation to resign from the Board. In accordance with the Memorandum and Articles of Association he was eligible for immediate re-election. With his agreement, Dave was re-elected for a second term of office.

The Board keeps the skill requirements of Trustees under review. When recruiting new Trustees, the skills of applicants are considered to ensure they complement or add value to the skills of current Board members.

The routine business of the Crichton Foundation is supervised by an Executive Committee chaired by Andrew Walls. The Foundation operates additional committees for Awards and Events. These are chaired by someone nominated by the Board.

Committee Membership 2025-2026

Executive Committee
Andrew Walls (Chairman), Gordon McKerrow, Dave Roberts and Gavin Stevenson.

Awards Committee
Charlie Auld, Fiona Neilson, Fraser Sanderson (resigned October 2025), Jenny Smith, and Kate Thomson.
In attendance: Andrew Walls.

Women of Dumfries and Galloway Lunch (Event Committee)
Robyn Gladwin (chairperson), Abby Butcher, Elizabeth Ann Hughes, Barbara Kelly, Totty Rotheroe, Helen Steele (resigned January 2026), Annabel West and Maria Yerburgh (resigned January 2026).

Crichton Foundation Event Committee
Andrew Walls (Chairman), Liz Griggs and Fiona Kerr.

The trustees' report was approved by the Board of Trustees.

Andrew D F Walls
A D F Walls
Trustee

Gordon McKerrow
G R McKerrow
Trustee

Date: 23rd June 2026

CRICHTON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2026

The trustees, who are also the directors of Crichton Foundation for the purpose of company law, 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).

Company Law requires 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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and

- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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.

CRICHTON FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CRICHTON FOUNDATION

I report on the financial statements of the charity for the year ended 31 March 2026, which are set out on pages 9 to 22.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of Crichton Foundation for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

Independent examiner's statement

Since the charity has prepared its financial statements on an accruals basis and is also registered in Scotland, the independent examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006. I confirm that I am qualified to undertake the examination because I am a member of Charterd Accountants Ireland, which is one of the listed bodies.

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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
    - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

J Simpson

John Simpson FCA
Chartered Accountants Ireland
Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ
Date: ....29/6/26....

CRICHTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income from:							
Donations and legacies	3	7,475	-	7,475	15,131	-	15,131
Other trading activities	4	11,429	-	11,429	10,751	-	10,751
Investments	5	68,964	-	68,964	66,969	-	66,969
Total income		87,868	-	87,868	92,851	-	92,851
Expenditure on:							
Raising funds	6	50,201	-	50,201	40,619	-	40,619
Charitable activities	7	51,818	2,000	53,818	107,995	2,000	109,995
Total expenditure		102,019	2,000	104,019	148,614	2,000	150,614
Net gains/(losses) on investments	13	210,784	-	210,784	(11,637)	-	(11,637)
Net income/(expenditure) and movement in funds		196,633	(2,000)	194,633	(67,400)	(2,000)	(69,400)
Reconciliation of funds:							
Fund balances at 1 April 2025		2,529,727	18,349	2,548,076	2,597,127	20,349	2,617,476
Fund balances at 31 March 2026		2,726,360	16,349	2,742,709	2,529,727	18,349	2,548,076

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CRICHTON FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**15**		-		177
Investments	**16**		2,689,086		2,485,162
			2,689,086		2,485,339
Current assets					
Debtors	**17**	2,141		2,399	
Cash at bank and in hand		56,411		67,700	
		58,552		70,099	
Creditors: amounts falling due within one year	**18**	(4,929)		(7,362)	
Net current assets			53,623		62,737
Total assets less current liabilities			2,742,709		2,548,076
The funds of the charity					
Restricted income funds	**20**		16,349		18,349
Unrestricted funds	**21**		2,726,360		2,529,727
			2,742,709		2,548,076

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 23/6/26

A D F Walls
Trustee

G R McKerrow
Trustee

1 Accounting policies

Charity information

Crichton Foundation is a private company limited by guarantee incorporated in Scotland. The registered office is Grierson House, Bankend Road, Dumfries, DG1 4ZE.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% 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 recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents 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.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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.

3 Income from donations and legacies

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	470	9,304
Friends of Crichton Foundation	4,280	5,287
Gift Aid	2,725	540
	7,475	15,131

4 Income from other trading activities

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Fundraising events	11,429	10,751

5 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Portfolio income	68,895	66,499
Interest receivable	69	470
	68,964	66,969

6 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Cost of raising funds		
Staging fundraising events	19,360	10,648
Card machine and charges	377	301
Staff costs	13,946	13,047
	33,683	23,996
Stockbroker fees	16,518	16,623
Total costs	50,201	40,619

7 Expenditure on charitable activities

	Charitable activities 2026 £	Charitable activities 2025 £
Direct costs		
Bad debts	400	800
Grant funding of activities (see note 8)	24,806	79,740
Share of support and governance costs (see note 9)		
Support	26,532	27,415
Governance	2,080	2,040
	53,818	109,995
Analysis by fund		
Unrestricted funds	51,818	107,995
Restricted funds	2,000	2,000
	53,818	109,995

8 Grants payable

	Charitable activities 2026 £	Charitable activities 2025 £
Grants to institutions:		
Dumfries and Galloway College - Discretionary Fund	12,000	12,000
Crichton Trust - Accomodation for Feasibilty	-	50,000
Crichton Trust - Heritage Project	-	3,759
	12,000	65,759
Grants to individuals	12,806	13,981
	24,806	79,740

Grants to individuals

	2026	2025
COP OU	1,000	-
General Education Award	8,750	10,931
Sir David Landale Prize	1,000	1,000
Terry Prize	1,000	1,000
Evelyn Hastings Prize	556	550
D&GCOL - CF prize	500	500
	12,806	13,981

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9 Support costs allocated to activities

	2026 £	2025 £
Staff costs	13,946	16,066
Depreciation	177	265
Telephone	636	523
Other office expenses	3,544	2,661
IT expenses	936	1,231
Insurance	583	573
Travel & subsistence	199	193
Bank charges	28	40
Miscellaneous expenses	183	463
Rent & rates	6,300	5,400
Governance costs	2,080	2,040
	28,612	29,455
Analysed between:		
Charitable activities	28,612	29,455

Governance costs comprise:	2026 £	2025 £
Accountancy	2,080	2,040
	2,080	2,040

10 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,080	2,040
Depreciation of owned tangible fixed assets	177	265

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The Trustees did not have any expenses reimbursed during the year or the previous year

The charity has Trustees Indemnity Insurance in place.

12 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
	1	1

Employment costs	2026 £	2025 £
Wages and salaries	26,564	27,823
Other pension costs	1,328	1,290
	27,892	29,113

In addition the average monthly number of unpaid Trustees acting during the year under review was 7 (2024 - 5)

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The charity considers that its key management personnel comprise of the trustees & Pamela Stokes. The total employment benefits including employers National Insurance and employer pension contributions of the key personnel were £27,892 (2025: £25,789).

13 Net gains/(losses) on investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Gain/(loss) on investments	210,784	(11,637)

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Computers £
Cost	
At 1 April 2025	1,062
At 31 March 2026	1,062
Depreciation and impairment	
At 1 April 2025	885
Depreciation charged in the year	177
At 31 March 2026	1,062
Carrying amount	
At 31 March 2025	177

16 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2025	2,485,162
Additions	1,276,207
Valuation changes	210,118
Disposals	(1,282,401)
At 31 March 2026	2,689,086
Carrying amount	
At 31 March 2026	2,689,086
At 31 March 2025	2,485,162

All investments are carried at the fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investments funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The historical value of the investments is £2,511,071 (2025: £2,222,353).

17 Debtors

	2026	2025
Amounts falling due within one year:	**£**	**£**
Trade debtors	1,468	1,499
Other debtors	673	-
Prepayments and accrued income	-	900
	2,141	2,399

18 Creditors: amounts falling due within one year

	2026	2025
	£	**£**
Other taxation and social security	(1,255)	1,112
Trade creditors	-	18
Other creditors	551	585
Accruals and deferred income	5,633	5,647
	4,929	7,362

19 Retirement benefit schemes

	2026	2025
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	1,328	1,290

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2025	Resources expended	At 31 March 2026
	£	**£**	**£**
Sir David Landale Prize Fund	13,349	(1,000)	12,349
Terry Prize Fund	5,000	(1,000)	4,000
	18,349	(2,000)	16,349

20 Restricted funds (Continued)

Previous year:	At 1 April 2024 £	Resources expended £	At 31 March 2025 £
Sir David Landale Prize Fund	14,349	(1,000)	13,349
Terry Prize Fund	6,000	(1,000)	5,000
	20,349	(2,000)	18,349

Sir David Landale Prize Fund
This is to be used initially, but with flexibility for the future, to provide an annual award of £500, plus associated costs, to a single outstanding University student on the Crichton Campus. In October 2018 Lady Landale requested the award was increased to £1,000 per annum with immediate effect.

Terry Prize Fund
This is to be used to provide two annual awards of £500, to two students studying Environmental Science and Sustainability or its successor at the University of Glasgow.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2026 £
General funds	2,529,727	87,868	(102,019)	210,784	2,726,360

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
Hardship Fund	50	-	(50)	-	-
General funds	2,597,077	92,851	(148,564)	(11,637)	2,529,727
	2,597,127	92,851	(148,614)	(11,637)	2,529,727

Hardship Fund
This represents funds set aside by the Trustees for use in making Hardship Grants to qualifying students who are able to demonstrate a need.

Friends of Crichton Foundation
This is an opportunity for individuals to become members of the Foundation and pay an annual subscription. Such income is accounted for within the Designated Fund and the surplus in each year is transferred to the General Fund for use as grants awards.

22 Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
At 31 March 2026:			
Investments	2,689,086	-	2,689,086
Current assets/(liabilities)	37,274	16,349	53,623
	2,726,360	16,349	2,742,709

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	177	-	177
Investments	2,485,162	-	2,485,162
Current assets/(liabilities)	44,388	18,349	62,737
	2,529,727	18,349	2,548,076

23 Related party transactions

The Trustees all give freely their time and expertise without any form of remuneration or benefits in cash or kind year (2025 - none).

24 Controlling interest

The Charity is under the control of the Trustees