

**Report of the Trustees and
Financial Statements for the Period 30 September 2024 to 31 October 2025
for
The Murray Sharp Foundation SCIO**



Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

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for the Period 30 September 2024 to 31 October 2025**

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The Murray Sharp Foundation SCIO

**Reference and Administrative Details
for the Period 30 September 2024 to 31 October 2025**

TRUSTEES

J Snodgrass - Chairperson (appointed 30.9.24)
D Provan - Treasurer and Secretary (appointed 30.9.24)
G Bell (appointed 30.9.24)
J Davidson (appointed 27.5.25)
K Noble (appointed 30.9.24)
S Shaw (appointed 30.9.24)
N Stewart (appointed 30.9.24)
B Thomson (appointed 30.9.24)

PRINCIPAL ADDRESS

Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

REGISTERED CHARITY NUMBER

SC053680

INDEPENDENT EXAMINER

David Nicholls FCCA
Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

BANKERS

Bank of Scotland
110 St Vincent Street
Glasgow
G2 5ER

The Murray Sharp Foundation SCIO

Report of the Trustees for the Period 30 September 2024 to 31 October 2025

The trustees present their report with the financial statements of the charity for the period 30 September 2024 to 31 October 2025. The trustees have adopted the provisions of 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).

Background and the move to an independent charity

The Murray Sharp Foundation was created in memory of Murray Sharp, who supported young sportspeople - golfers in the main - and local sporting clubs quietly and from his own resources over many years. The trustees came together as his friends, family and colleagues with a single purpose: to continue that work, in his name, and on a larger scale than one person could sustain alone.

From its inception, the Foundation's activities were carried on within The Princes Exchange Foundation (Scottish Charity No. SC030452), an umbrella charity administered by the Foundation's legal advisers, Turcan Connell. The Foundation operated as a named restricted fund of that charity - The Princes Exchange Foundation - Murray Sharp Foundation Fund - and its published materials and funding application forms carried that description throughout. Applications for support were assessed and awards made by the directors of the host charity on the recommendation of the Foundation's advisory board.

That arrangement was deliberately chosen at the outset. It allowed the trustees to begin fundraising and awarding support immediately, under established charitable governance and with professional oversight, without first having to build the constitutional, banking and reporting infrastructure of a standalone charity.

By 2024 the scale and pattern of activity had changed. The Foundation was running two substantial fundraising events, was carrying multi-year funding commitments to a growing number of athletes and clubs, had established its own public identity, supplier relationships and supporter base, and was handling six-figure sums. The trustees concluded that the umbrella arrangement, while entirely appropriate for the start-up phase, was no longer the right structure for an organisation of that size and permanence.

The reasons for moving to an independent charity were as follows:

- Direct control and direct accountability. Trustees hold the funds, make the decisions and answer for them to the Office of the Scottish Charity Regulator in their own right, rather than through a host charity.
- Permanence and identity. A standalone registered charity gives the Foundation a legal identity of its own, its own charity number, and the ability to contract, bank, fundraise and hold assets in its own name.
- Cost efficiency. Operating within the umbrella carried professional administration costs. Removing that layer directs a greater proportion of every pound raised to young athletes and clubs.
- Practical fundraising. Independent status supports the Foundation's own bank account, card and online payment facilities, ticketing, Gift Aid claims and direct supplier and sponsor relationships.
- Governance appropriate to scale. A SCIO constitution, a defined trustee body, formal quorum and voting rules and a documented decision-making process are proportionate to the sums now being raised and distributed.

The Murray Sharp Foundation SCIO was registered with the Office of the Scottish Charity Regulator on 30 September 2024 under charity number SC053680. On establishment, the net funds held within the predecessor arrangement passed to the SCIO. Those funds carried no donor-imposed restriction and are accounted for as transferred opening funds of the SCIO rather than as income of the period.

The trustees record their thanks to The Princes Exchange Foundation and to Turcan Connell for hosting and supporting the Foundation through its formative period, and for an orderly transition of funds and records.

The Murray Sharp Foundation SCIO

Report of the Trustees for the Period 30 September 2024 to 31 October 2025

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation directs its support to young and aspiring athletes and sporting clubs, principally in Inverclyde, Renfrewshire and the wider west of Scotland, who are prepared to put in the work towards their goals. That focus is a matter of trustee policy adopted in memory of Murray Sharp and reflected in the Foundation's public mission and vision; it is not a restriction imposed by the constitution.

The Foundation's mission is to positively support the lives of aspiring young athletes and clubs through the power of sport and the experiences and opportunities this brings. It supports the journey rather than the outcome, providing opportunities and experiences that athletes and clubs would otherwise be unable to access. Its values are drawn from sport itself: teamwork, passion, inspiration and fun.

The Foundation delivers this through two principal routes: grants to individual young athletes towards the direct costs of competing and developing - coaching, equipment, entry fees, travel and accommodation - and grants to clubs, teams and sporting organisations, including support for facilities that widen access and participation. The trustees also retain, and use, the discretion conferred by the constitution to support other charitable causes where they consider it right to do so.

ACHIEVEMENTS AND PERFORMANCE

Grants to athletes and clubs

During the period the Foundation awarded and paid £74,000 in charitable grants, in 30 separate payments, to 20 beneficiaries - 15 individual young athletes and 5 clubs, teams and sporting organisations. This was the Foundation's first full programme of grant making as an independent charity.

Individual young athletes	15 athletes	£63,000
Clubs, teams and organisations	5 recipients	£11,000
Total charitable grants	20 beneficiaries & 30 payments	£74,000

Grants were paid in two main rounds: a first round in November 2024, shortly after registration, and a second running from April to October 2025, with individual awards released in instalments as each athlete's season and commitments required. Awards ranged from £1,000 to £6,500 in the period.

Athletes and clubs supported competed across golf, cycling, swimming, gymnastics, basketball, netball, curling, fly fishing and football, at levels ranging from national age-group competition through Scotland and Great Britain representation to United States collegiate scholarship programmes and the professional game. Support was directed at the practical costs that stop young athletes progressing - coaching, equipment, entry fees, travel and accommodation - and, for clubs, at facilities and provision that widen participation.

Beneficiaries are principally drawn from Inverclyde, Renfrewshire and the wider west of Scotland.

Donations to other charitable causes

The constitution confers on the trustees a discretion to promote any charitable purpose. In addition to its grant programme the Foundation made donations totalling £9,200 to other charitable causes during the period. The largest, £7,500 to the British Heart Foundation, was made in recognition of the circumstances of Murray Sharp's death and of the Foundation's origins. The remainder supported the fundraising activities of a local charity. Each donation was agreed by the full board.

Total charitable expenditure for the period was therefore £83,200.

Fundraising

The Foundation held two fundraising events in the period:

- Its inaugural Charity Ball on 8 February 2025 at the Radisson Blu, Glasgow.
- Its annual Golf Day on 29 August 2025 at Old Ranfurly Golf Club.

Both events combined ticket income, sponsorship, raffles and live and silent auctions, and both depended heavily on donated prizes, donated services and the time of trustees and supporters. The trustees record their thanks to every sponsor, donor, supplier and volunteer who contributed.

The Murray Sharp Foundation SCIO

Report of the Trustees for the Period 30 September 2024 to 31 October 2025

FINANCIAL REVIEW

Financial position

The Charity generated income of £306,411 and expenditure of £196,460 resulting in a surplus of £109,951.

At 31 October 2025 the Charity's reserves stood at £109,951 all of which being unrestricted.

Transactions with trustees

The Foundation holds no debit or credit card. Certain trustees met event costs and purchased auction and prize stock from their own resources and were reimbursed by the charity at cost, with no mark-up and no benefit to the trustee concerned. Four trustees were reimbursed a total of £7,364 during the period, and a further £237 was owed to a fifth trustee at 31 October 2025 but was not reimbursed and treated instead as a donation, giving total transactions with trustees of £7,601. Trustees and connected parties also supported the Foundation by donating and by purchasing event tickets and auction lots on the same terms as every other supporter. Full detail is given in the related party note to the accounts.

Reserves policy

The trustees have adopted a policy of holding unrestricted reserves sufficient to meet the Foundation's committed grant awards for the twelve months following the year end, together with a working float to meet event costs incurred in advance of event income. Committed awards for the year to 31 October 2026 total approximately £57,000 and the trustees consider an event working float of approximately £12,500 to be appropriate, giving a target reserve of approximately £70,000.

Free reserves at 31 October 2025 were £109,951, above that target. The trustees consider this appropriate at the present stage of the Foundation's development for two reasons. First, income is uneven: the Charity Ball is held biennially, so a year of high income is followed by a year of materially lower income, and reserves must smooth that cycle. Second, awards to athletes are made on a multi-year basis and the trustees will not offer support they cannot fund to its conclusion. The trustees review the reserves position at each meeting and against a rolling three-year cash-flow forecast.

Principal risks and uncertainties

- Concentration of income. Substantially all income derives from two events and the goodwill of a supporter base connected to Murray Sharp. The trustees are working to broaden the sponsorship base and to develop regular giving.
- Multi-year commitments. Funding offers extend beyond the current year. The trustees mitigate this through a tapering funding model, annual re-application, and the reserves policy above.
- Volunteer capacity and key-person dependency. The Foundation has no employees. Administration, and in particular the finance function, has depended heavily on a small number of trustees. The trustees have identified this as a governance priority and are documenting processes and widening participation.
- Safeguarding and data protection. The Foundation works with young people, including children. Policies covering data protection, consent for the use of images and footage, and duty of care are being formalised and reviewed.

FUTURE PLANS

The Foundation's plans for the periods ahead follow directly from its mission - to positively support the lives of aspiring young athletes and clubs through the power of sport and the experiences and opportunities this brings - and from its values of teamwork, passion, inspiration and fun. The trustees intend to grow what the Foundation does without changing what it is for.

The Foundation ended the period with cash reserves of £112,909 and a forward commitment to a cohort of athletes, most of whom are mid-way through multi-year awards. The plan for the coming periods is therefore not a plan to start something; it is a plan to sustain what is running, extend it where the money allows, and put the governance around it that an organisation of this size now requires.

1. Sustain and grow the athlete programme

Supporting individual young athletes is the core of the Foundation's work and will remain so. The trustees intend to maintain the current cohort, take on new athletes each year as capacity allows, and continue to broaden the range of sports supported beyond golf - cycling, swimming, gymnastics, basketball, netball, curling, fly fishing and football are all now represented.

Funding is offered on a tapering multi-year model: full support in the first and second years of an award, reducing to 50% in a third year and to 25% in a fourth, subject to annual re-application and to review in either direction where circumstances justify it. The purpose of the taper is honesty - it allows the Foundation to support more athletes over time, and it makes clear from the outset that support is a stage in an athlete's journey, not a permanent income.

**Report of the Trustees
for the Period 30 September 2024 to 31 October 2025**

2. Continue to support clubs, teams and facilities

Grants to clubs and teams reach a far wider group of young people than individual awards, and often for longer. The trustees intend to continue funding clubs, teams and sporting organisations, with particular emphasis on projects that widen access and participation and that leave a lasting facility behind.

The most significant project of this type currently under consideration is an offer, made in January 2026, of £7,500 towards the construction of covered practice range bays at Ranfurly Castle Golf Club. The offer is subject to the club's acceptance of the trustees' terms and conditions and had not been concluded at the date of this report. If it proceeds, the facility would provide all-weather coaching and practice for the club's junior section and for wider community use, including beginners, schools programmes, older new-to-golf adults and people with additional needs.

3. Deliver the fundraising programme

The Foundation's income depends on two events, and the trustees intend to protect and develop both:

- The annual Golf Day, next held on 29 August 2026 at Old Ranfurly Golf Club, and thereafter annually.
- The Charity Ball, held biannually, returning in 2027.

Alongside these, the trustees intend to broaden the income base so the Foundation is less exposed to the performance of any single event. Priorities are a wider corporate sponsorship base, development of regular and repeat giving, and continued growth of the Foundation's profile through its website, social channels and press coverage.

4. Strengthen governance and process

The trustees recognise that governance must keep pace with the sums the Foundation now raises and distributes. Work already underway and to be completed in the coming period includes:

- A written conflict of interest policy and a maintained register of trustee interests, reviewed annually.
- Published funding criteria and a scoring framework for applications, so that decisions are consistent, evidenced and defensible.
- A standard application, award and decline process, with awards conditional on the funds being used for the agreed purpose, receipts provided and progress updates given.
- Interviews with applicants conducted by a minimum of two trustees, with a lead trustee appointed to each supported athlete or club as the single point of contact.
- A fixed annual calendar of trustee meetings, with agendas set in advance and minutes taken, circulated, adopted and filed.
- Formal data protection, safeguarding and image-consent policies covering the Foundation's work with young people and its use of photography and video.
- Documented finance processes that remove single points of failure and share the administrative load across the trustee body.

5. Financial plan

The trustees maintain a rolling three-year forecast of income, grant commitments, event costs and overheads, reviewed at trustee meetings. The Foundation will not make an offer of support it cannot fund to conclusion. Reserves will be managed in line with the reserves policy set out in the Trustees' Annual Report, recognising the biennial income cycle created by the Charity Ball.

6. How we will do it

Murray Sharp did this work quietly and without seeking recognition for it. The trustees have deliberately chosen to work in the same way - the Foundation exists to be useful to young people, not to be visible for its own sake. Public communication has one purpose: to bring in the support that allows the Foundation to say yes to more athletes and more clubs. That will not change.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Murray Sharp Foundation SCIO is a Scottish Charitable Incorporated Organisation, registered with the Office of the Scottish Charity Regulator on 30 September 2024 under charity number SC053680. It is governed by its constitution, adopted 30 September 2024. Before that date the Foundation's activities were carried on as a named restricted fund within The Princes Exchange Foundation (SC030452), administered by Turcan Connell.

**Report of the Trustees
for the Period 30 September 2024 to 31 October 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustee

The Foundation was formed by seven trustees - all friends, family and colleagues of Murray Sharp - who came together for the specific purpose of continuing, in his memory, the support he had given young sportspeople and local clubs during his lifetime. Murray did that work quietly, and the trustees resolved to do the same: to keep the focus on the athletes and clubs rather than on the Foundation, while raising as much support as the goodwill around it would allow.

The board increased to eight during the period. James Davidson came to the Foundation with the same intent and the same desire to help, and was appointed a trustee by unanimous decision of the board, recorded in the minutes of the trustees' meeting of 27 May 2025.

The board continues to refer to itself as the Advisory Board, a description carried over from the period when the Foundation operated within the predecessor arrangement and the board advised the host charity's directors. Since incorporation on 30 September 2024 its members are charity trustees of the Foundation in their own right, with the duties that carries, and this report uses the term 'trustees' accordingly.

Recruitment and appointment of new trustees

Trustees are appointed by a vote of the existing board. A candidate reaches that vote by one of two routes:

- An individual registers an interest in joining the board, which is then reviewed by the board; or
- The board, or a trustee, approaches an individual directly, and that approach is then reviewed by the board.

In both cases the board reviews the candidate before any vote is taken. Appointment follows a vote of the trustees, and the decision is recorded in the minutes. The required regulatory documentation is completed on appointment and the charity's register of trustees is updated.

Candidates are people already connected to the Foundation's work and purpose. Appointments are made on the basis of that commitment and of the skills, experience and networks the individual brings.

Decision making

Decisions of the trustees are taken by a majority of the trustee body. Where the number of trustees is even and a vote is tied, the Chairperson holds the casting vote.

The trustees' stated intention on all matters requiring a decision is to gather the view of the whole board. Matters raised at meetings, or by email or other means between meetings, are followed through so that all trustees have the opportunity to vote, and formal proceedings are conducted in accordance with the quorum provisions of the constitution.

Conflicts of interest

Trustees must declare any personal, financial or connected interest in any matter under discussion. Where a conflict exists the trustee withdraws from the discussion, does not vote, and is not counted towards the quorum for that decision; the withdrawal is recorded in the minutes. A register of trustee interests is maintained and reviewed annually.

Meetings and record keeping

The trustees meet on a regular monthly cycle, with dates fixed annually in advance so that trustees can plan their attendance, and with additional co-ordination meetings arranged in the run-up to events. Meetings follow a standing agenda with provision for any other business. Minutes are taken at every meeting, circulated, formally adopted at the following meeting, and retained in both electronic and paper form.

**Report of the Trustees
for the Period 30 September 2024 to 31 October 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Grant making and decision process

Applications for support are made on the Foundation's application form and are assessed case by case against the Foundation's purposes and the resources available. The process is:

- Application received and circulated to the trustees.
- Applicant interviewed by a minimum of two trustees, who report to the board.
- Board decision recorded in the minutes, including the amount approved, any conditions attached, the voting outcome, any conflicts declared, and confirmation that the decision advances the Foundation's charitable purpose and that any private benefit is incidental and proportionate.
- Award confirmed in writing, with conditions requiring the funds to be used solely for the agreed purpose, evidence of expenditure to be provided, and progress updates to be given on request.
- A lead trustee appointed to each supported athlete or club as the single point of contact and to monitor compliance with the conditions of the award.

Individual beneficiaries are not named in the Foundation's published accounts. A named schedule of awards is maintained confidentially for the board.

Key management remuneration

The management of the Trust is undertaken by the trustees, who do so on a voluntary basis and so are of the opinion there was no remuneration paid to key management personnel in the year to 31 October 2025.

Risk management and internal control

The trustees review the Foundation's principal risks at their meetings and against a rolling three-year financial forecast. Priorities identified by the board are the formalisation of policies covering data protection, safeguarding and consent for the use of images and footage of young athletes; the documentation of funding criteria and allocation; and the removal of single points of failure in the Foundation's finance and administration processes.

26/08/2026

Approved by order of the board of trustees on and signed on its behalf by:

James Snodgrass

5AF50000-3192-EE4F-DB0A-08DF03420FA6

J Snodgrass - Trustee

**Independent Examiner's Report to the Trustees of
The Murray Sharp Foundation SCIO**

I report on the accounts for the period 30 September 2024 to 31 October 2025 set out on pages nine to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and 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.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and 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
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to 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.



SAF50000-3192-EE4F-DB2B-08DF03420FA6

David Nicholls FCCA
Fellow of the Association of Chartered Certified Accountants
Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

26/08/2026

Date:

The Murray Sharp Foundation SCIO

**Statement of Financial Activities
for the Period 30 September 2024 to 31 October 2025**

		Unrestricted fund £
INCOME AND ENDOWMENTS FROM	Notes	
Donations and legacies	3	64,276
Other trading activities	4	176,852
Investment income	5	29
Other income	6	<u>65,254</u>
Total		<u>306,411</u>
 EXPENDITURE ON		
Raising funds		
Raising donations and legacies	7	<u>101,933</u>
		101,933
 Charitable activities	8	
Support of young athletes and sporting clubs		<u>94,527</u>
Total		<u>196,460</u>
 NET INCOME		<u>109,951</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>109,951</u></u>

CONTINUING OPERATIONS

This statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities in both years.

The notes on pages 11 to 14 form part of these financial statements.

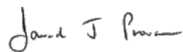
The Murray Sharp Foundation SCIO

**Balance Sheet
31 October 2025**

	Notes	Unrestricted fund £
CURRENT ASSETS		
Debtors: amounts falling due within one year	13	2,460
Cash at bank		<u>112,883</u>
		115,343
CREDITORS		
Amounts falling due within one year	14	(5,392)
		<u>109,951</u>
NET CURRENT ASSETS		
		<u>109,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		109,951
		<u>109,951</u>
NET ASSETS		
		<u>109,951</u>
FUNDS	15	
Unrestricted funds:		
General fund		<u>109,951</u>
TOTAL FUNDS		<u>109,951</u>

25/08/2026

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:



..... 5AF50808-3192-EE4F-DB20-88DF03420FA6

D Provan - Trustee

The notes on pages 11 to 14 form part of these financial statements.

**Notes to the Financial Statements
for the Period 30 September 2024 to 31 October 2025**

1. GENERAL INFORMATION

The Murray Sharp Foundation SCIO ("the charity") is a Scottish Charitable Incorporated Organisation governed by its constitution. It was registered as a charity in Scotland (registered number SC053680) on 30 September 2024. Its registered address is Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared on an accruals basis, and on a going concern basis, in accordance with:

- the Charities and Trustee Investment (Scotland) Act 2005;
- Regulation 8 (Statement of account - Fully accrued accounts) of The Charities Accounts (Scotland) Regulations 2006;
- the Financial Reporting Standard applicable in the UK and Republic of Ireland, published in March 2018 ("FRS 102"), to the extent that it applies to small entities and public benefit entities;
- '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 in October 2019 (FRS 102)' ("the Charities SORP");
- UK Generally Accepted Accounting Practice; and
- the historical cost convention.

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

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the charity's functional currency, and rounded to the nearest pound.

There have been no changes to the basis of preparation this financial year or to the previous financial year's financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The Murray Sharp Foundation SCIO is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Period 30 September 2024 to 31 October 2025

2. ACCOUNTING POLICIES - continued

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

3. DONATIONS AND LEGACIES

Donations

£
64,276

4. OTHER TRADING ACTIVITIES

Charity Ball
Golf Day

£
117,974
58,878

176,852

5. INVESTMENT INCOME

Deposit account interest

£
29

6. OTHER INCOME

Transfer from PEF

£
65,254

7. RAISING DONATIONS AND LEGACIES

Insurance
Media & marketing
Charity Ball Event Costs
Golf Day Event Costs

£
237
6,934
67,484
27,278

101,933

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Grant funding of activities (see note 10) £	Support costs (see note 11) £	Totals £
Support of young athletes and sporting clubs	<u>800</u>	<u>81,500</u>	<u>12,227</u>	<u>94,527</u>

The Murray Sharp Foundation SCIO

**Notes to the Financial Statements - continued
for the Period 30 September 2024 to 31 October 2025**

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	£
Attendance at charitable golf days	<u>800</u>

10. GRANTS PAYABLE

Support of young athletes and sporting clubs	£
	<u>81,500</u>

The total grants paid to institutions during the period was as follows:

	£
Bridge of Weir United FC	1,000
Scottish Youth Fly Fishing Team	5,000
Team Thomson	2,000
St Peters Netball	3,000
British Heart Foundation	<u>7,500</u>
	<u>18,500</u>

The total grants paid to individuals during the period was as follows:

	£
Athletes	<u>63,000</u>

11. SUPPORT COSTS

	£
Trustees' remuneration etc	675
Bank charges	872
Preparation & Independent Examination of Accounts	2,700
Legal & Professional Fees	<u>7,980</u>
	<u>12,227</u>

Notes to the Financial Statements - continued
for the Period 30 September 2024 to 31 October 2025

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 October 2025.

Trustees' expenses

Trustees' expenses

£
675

During the year there were trustee expenses totalling £675 for 8 trustees. This related to a meal out for the board.

Trustee Donations

During the year 1 trustee made donations totalling £237.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued Income

£
2,460

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses

£
5,392

15. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/10/25 £
Unrestricted funds		
General fund	109,951	109,951
TOTAL FUNDS	<u>109,951</u>	<u>109,951</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	306,411	(196,460)	109,951
TOTAL FUNDS	<u>306,411</u>	<u>(196,460)</u>	<u>109,951</u>

16. RELATED PARTY DISCLOSURES

During the year trustee S Shaw purchased items at the charity auction totalling £4,000. C Shaw (mother of trustee S Shaw) also purchased auction items totalling £10,000. These items were purchased at an open auction with no special treatments afforded.

There were no other related party transactions for the period end 31 October 2025.

17. PURPOSE OF FUNDS

General Fund - The unrestricted, 'free reserves' of the charity