

**MURRAYFIELD
INJURED PLAYERS FOUNDATION**

REPORT AND FINANCIAL STATEMENTS

Year ended 31 MARCH 2025

***Scottish Charity
Number SC005015***

MURRAYFIELD INJURED PLAYERS FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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MURRAYFIELD INJURED PLAYERS FOUNDATION

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2025

Trustees	
Administrator	
Main Office	
Independent Auditors	CT Audit Limited Chartered Accountants and Statutory Auditors 61 Dublin Street EDINBURGH EH3 6NL
Bankers	Bank of Scotland Corporate 1 st Floor, New Uberior House 11 Earl Grey Street EDINBURGH EH3 9BN
Investment Managers	Rathbone Investment Management George House 50 George Square GLASGOW G2 1EH
Solicitors	Anderson Strathern LLP 58 Morrison Street EDINBURGH EH3 8BP
Charity Number	SC005015

Providing help and support to rugby's own.

MURRAYFIELD INJURED PLAYERS FOUNDATION

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2025

The Trustees present their Report and audited Financial Statements for the year ended 31 March 2025.

Objectives and Activities

Objects of Foundation - The objects of the Foundation, as expressed in the Trust Deed, are wide and include assistance being given to players injured or suffering disablement as a result of playing rugby football, as well as such other general charitable purposes as the Trustees see fit. The giving of assistance is at the discretion of the Trustees and the aim of the Trustees is to maintain the general fund sufficiently such as to be able to give assistance wherever appropriate and approved by the Trustees, including taking into account the possibility of there being several large requests for assistance in any one year.

Other Unions Injured Players Charities – The Trustees continue to maintain contact with the charitable trusts of other Rugby Unions, meeting regularly since 2009. These meetings are attended by trustees, administrators and medical advisors of each Union.

Achievements and Performance

Review of Activities – During the year the Foundation continued to make payments to a number of beneficiaries under the terms of the Trust Deed.

Assistance given can include financial support, hospital costs, various items of equipment and wheelchairs as well as assistance with the adaptation of property, and contributions towards car changes whenever such situations arise. There was one car purchased in the year (2024–none). During the year Christmas hampers were distributed to the long-term beneficiaries. Thankfully there were no catastrophic injuries during the year.

The Foundation also assists players who are temporarily injured and have financial need. The Scottish Rugby Union (SRU) continues to remind clubs, and through them club players, of the necessity to take out appropriate insurance to cover possible periods of financial need if injured. The Foundation can when it is deemed appropriate and relevant make donations to other charities.

██████████ the SRU's Player Liaison Officer plays a very important part in the operation of the Foundation. Along with ██████████ the SRU Regional Manager ██████████ as had a busy year looking after the long- and short-term beneficiaries respectively. In the later part of the year ██████████ took up the post of Rugby Development Manager and subsequently has become involved. The Trustees thank all three for their support and advice.

Normally the main generator of income is interest and dividends on the Foundation's investments together with interest on the bank deposits. However, this year it is donations and other income. This is due the receipt of a legacy. The family wish to remain anonymous however the Trustees are most grateful for the funds. The Trustees also pay tribute to ██████████ the ex-Gala and Scotland lock who passed away during a fundraising event.

As noted in the Financial Review, the investment portfolio performed reasonably well although the uncertainty created by the tariffs policy in the USA at the beginning of 2025 has had a negative impact.

The Trustees are always pleased to receive donations from clubs. Donations from individuals, which can be gift aided with the tax recovery, are of particular benefit to the fund. Full details of the Foundation are available on both the Murrayfield Injured Players Foundation (MIPF) and SRU websites.

MURRAYFIELD INJURED PLAYERS FOUNDATION

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2025

Plans for Future Periods

The Trustees continue to liaise regularly with the Scottish Rugby Union. The SRU has issued to all clubs a protocol for the reporting of all serious injury cases, which includes the involvement of the Trustees and Foundation at the appropriate stage.

The Trustees continue to consider the overall resources of the Foundation and the matter of fundraising generally.

Financial Review

The Statement of Financial Activities gives full details of the income and expenditure for the year.

Donations received from individuals and organisations this year were much higher than last year (details in Note 3) due the legacy referenced above. The total for investment income and deposit interest of £88k was also higher than last year's figure of £85k. Investment activity during the year resulted in realised losses of £11k and revaluation losses of £34k compared to gains of £18k and £149k respectively in 2024.

The value of investments at the year-end was £3.64m (2023 - £3.71m). The Investment Managers Report is noted below.

Distributions to and support for individuals at £101k was much higher than last year's £58k. This reflects the fact that last year there were no car changes or first time purchases and this year there was a first time car purchase and some other car related costs. MIPF has continued to work closely with fellow charity Hearts & Balls on matters relating to supporting the long-term beneficiaries.

The end result for the year was a net operating surplus of £52k (2024 net surplus - £4k) on ordinary activities, and a net increase in total funds of £9k (2024 net increase - £171k) after reflecting the investment losses.

The Trustees, in conjunction with the Investment Managers, consider that the fund continues to generate sufficient income for its current requirements, but in view of the level of dividend income, will keep matters constantly under review.

Marketing, Publicising and Fund-Raising – The Trustees thank the SRU for the link on its website providing details of the Foundation, and reference to it in the match programmes at home internationals, and the clubs who drew attention to the Foundation in their match programmes and on club noticeboards. The Trustees also wish to thank the SRU for the overall assistance which it continues to provide.

The Trustees continue to consider fundraising for the Foundation, and there are ongoing discussions with the SRU and its other charity partners.

Investment Policy and Portfolio Management - The Trustees previously agreed a discretionary management basis for the Trust's investment portfolio, and that continued throughout the current year. The investment mandate, including ethical matters, is regularly reviewed by the Trustees who continue to believe it is appropriate for the charity. The primary investment objective continues to be a balance between income and capital growth subject to a medium degree of risk. There are no specific investment restrictions or limitations, other than not directly holding tobacco or tobacco related stocks. Under the agreement, there is a charge for portfolio management based on portfolio valuation, paid quarterly, with regular reports being made to the Trustees. The Capital Account (investments plus cash) with the investment managers at the year-end was £3.64m (2024 - £3.71m).

MURRAYFIELD INJURED PLAYERS FOUNDATION

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2025

Investment Managers Report from Rathbones:

The year to 31st March 2025 saw the portfolio maintain its value through a tumultuous 12 months. Over the financial year, the fund generated a total return (after fees) of 0.3%, equating to £15,066.

Throughout 2024, US technology and financial sectors outperformed the broader market, supported by falling inflation and resilient economic growth. However, a combination of Chinese technological disruption and uncertainty surrounding Donald Trump's economic policies led to relative gains for non-US markets at the start of 2025. Continued geopolitical instability saw defence stocks across regions perform strongly, benefiting from a widespread increase in defence spending.

Four of the top five best-performing assets in the portfolio were financial companies. However, it was the defence company RTX that led the pack, returning 35% over the 12-month period.

Markets typically dislike uncertainty, and the recent upheaval in the traditional global trading order has substantially increased volatility. Despite this, falling interest rates and resilient consumers provided a tailwind for most major economies, while a weakening US dollar supported emerging markets.

The portfolio remains well diversified across asset classes, sectors, and geographies. Given the current volatility in the interest rate environment, we continue to favour shorter-dated bonds. These provide income while helping to offset equity exposure. In the financial year, the allocation to investment trusts was reduced. We maintain our preference for directly held quality companies, as we believe they will continue to deliver GDP+ returns across a range of economic cycles.

Reserves Policy - As advised above, the policy of the Trustees is to maintain the fund, where possible, so as to be able to give assistance wherever appropriate and approved by the Trustees, including taking into account the possibility of there being several large requests for assistance in any one year.

In view of the current market conditions, the Trustees in conjunction with the Investment Managers, will keep the ongoing position under review so that both income levels and the value of the portfolio are maintained at levels appropriate to the Foundation's overall requirements.

Reference and Administrative Information

The Report and Financial Statements are available to the Scottish Rugby Union's Member Clubs, and available on request to any person who wishes a copy.

Structure, Governance and Management

Governing Document - The then General Committee of the Scottish Rugby Union ('SRU') established the Fund in 1972 by Deed of Trust (registered in the Books of Council and Session on 6 June 1972) and then recognised in August 1972 by the Inland Revenue as a charity. It was registered with the Office of the Scottish Charity Regulator (OSCR) in June 2005. In effect, this means that donations to the fund can be made by way of gift aid in respect of which the fund will be able to recover tax from HM Revenue & Customs.

MURRAYFIELD INJURED PLAYERS FOUNDATION

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2025

Appointment of Trustees - The Trustees are appointed annually by the Scottish Club Rugby Board of the SRU. The Trustees and their successors in office are –

The President & Vice President of the SRU (ex officio) and 6 persons appointed annually by the Scottish Club Rugby Board from their own number following the Annual General Meeting of the SRU, such that each of the 6 Areas, provided for in the Bye-Laws, is represented by a Trustee who is a member of a club in that Area, together with such other additional persons as the Board may invite to become Trustees. Currently and in past years the additional person has included the Chair and an Independent Trustee with investment portfolio expertise and experience.

The Trustees' appointment will terminate at the Annual General Meeting of the SRU following appointment, albeit such person will be eligible for re-appointment if applicable.

Trustees Induction and Training - The current Trustees are fully aware of the work of the Foundation, and, following appointment, are provided with knowledge of their duties and statutory responsibilities, in terms of the Charities and Trustee Investment (Scotland) Act 2005. All Trustees sign the Declaration by Charity Trustees issued by OSCR and also the Conflict-of-Interest form issued by the Foundation.

The Trustees are not remunerated and received no expenses in the year (2024 – Nil).

Organisational Structure and Decision making - The Trustees consider reports made by the appropriate SRU staff on requests for assistance received, The Independent Trustee and Administrator meet with the Investment Managers to review their portfolio performance. Other matters are considered and dealt with through e-mail communications. The Foundation has no employees, operational work is carried out by the Administrator who receives an honorarium.

Related Parties - As stated above the Trustees are appointed by the Scottish Club Rugby Board of the Scottish Rugby Union.

Risk Management - The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems are in place to mitigate the fund's exposure to those risks. The Trustees are able to monitor available income prior to approving the giving of assistance, based on regular financial reports produced.

The specific risks appertaining to the Trust are the overspending of the income and hence reducing the investment portfolio and the under performance of the investment portfolio. The Trustees receive regular financial reports that allows them to monitor the income prior to approving the giving of assistance. Mitigation of the market risk is exercised by the employment of Rathbones, a leading Investment Management entity.

Key Management Personnel – The Trustees are considered the key management personnel of the charity. They are not remunerated.

MURRAYFIELD INJURED PLAYERS FOUNDATION

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2025

Independent Auditors and disclosure of information to auditors

Each Trustee, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the Trust's auditors in connection with preparing their report) of which the Trust's auditors are unaware, and they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

The current auditors, CT Audit, have indicated their willingness to continue in office.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 income and expenditure of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS102, have been followed, subject to any material 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 business.

The Trustees are responsible for keeping 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the charity's Trust Deed. 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.

Edinburgh

10 November 2025

MURRAYFIELD INJURED PLAYERS FOUNDATION

Independent auditors' report to the trustees of Murrayfield Injured Players Foundation

CT:

We have audited the financial statements of the Murrayfield Injured Players Foundation for the year ended 31 March 2025 which comprise of the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MURRAYFIELD INJURED PLAYERS FOUNDATION

Independent auditors' report to the trustees of Murrayfield Injured Players Foundation (cont.)

CT:

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the trustees;
- review of minutes of Trustee Meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

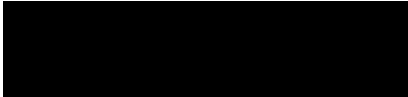
MURRAYFIELD INJURED PLAYERS FOUNDATION

Independent auditors' report to the trustees of Murrayfield Injured Players Foundation (cont.)

CT:

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



CT Audit Limited

Chartered Accountants and Statutory Auditors
61 Dublin Street
Edinburgh
EH3 6NL

Date 14 November 2025

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MURRAYFIELD INJURED PLAYERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Incoming & endowments from:			
Donations & other income	3	103	15
Investments	4	88	85
Total		191	100
Expenditure on:			
Raising funds	6	26	26
Charitable activities:			
Distributions/awards to individuals	5	101	58
Administration expenses, including audit fee	6	12	12
Total		139	96
Net operating income (expenditure)		52	4
(Loss)/Gain on disposal of investments		(11)	18
Net income (expenditure)		43	22
(Loss)/Gain on revaluation of investments		(34)	149
Net movement in funds	10	9	171
Reconciliation of funds:			
Total funds brought forward		3,774	3,603
Total funds carried forward	10	3,783	3,774

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

The notes on pages 13 to 16 form part of these financial statements.

MURRAYFIELD INJURED PLAYERS FOUNDATION

BALANCE SHEET

AT 31 MARCH 2025

	Note	2024 £	2023 £
Fixed Assets			
Investments	7	<u>3,639</u>	<u>3,711</u>
Current Assets			
Cash on deposit		130	30
Cash in bank		18	40
Debtors	8	<u>7</u>	<u>7</u>
		<u>155</u>	<u>77</u>
Liabilities			
Creditors falling due within 1 year	9	<u>13</u>	<u>14</u>
Net Current Assets		<u>142</u>	<u>63</u>
Total Net Assets		<u>3,781</u>	<u>3,774</u>
Represented by:			
General unrestricted funds	10	<u>3,781</u>	<u>3,774</u>

The financial statements on pages 11 to 16 were approved by the Trustees on 10 November 2025 and are signed on their behalf by:

Trustee

Trustee

Charity number SC005015

The notes on pages 13 to 16 form part of these financial statements.

MURRAYFIELD INJURED PLAYERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

General Information

The charity is a registered Charity in Scotland and is unincorporated. The address of the principal office is [REDACTED]

1. Accounting Policies

- (a) The financial statements have been prepared on a going concern basis under the historical cost convention and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) (second edition – updated October 2019).
- (b) Income (including from bank deposits, fixed interest securities and donations) is dealt within the financial statements on an accruals basis. Investment income is dealt with on the ex-dividend date basis.
- (c) All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. They therefore include the costs of statutory audit and legal fees, together with the costs of trustees' meetings. Other support costs relate to the administrative costs of running the Foundation.
- (d) Grants authorised to be paid in respect of the accounting period are provided for in the financial statements.
- (e) Listed investments are stated at market value under the Charities Accounts (Scotland) Regulations 2006 and the Charities SORP (FRS 102).

Market Value shown in the valuation reflects the mid-price of the underlying securities as at the close of business on the valuation date. The MIPF portfolio has no exposure to illiquid investments with all holdings traded on a daily basis.

- (f) All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.
- (g) The Trust holds suitable levels of bank current & deposit funds for its normal operations. The Investment Managers transfer income to the Trust on a monthly basis, any balances held, either income or capital, are held on a short-term basis.
- (h) The Trust is recognised as a charity and as such no tax liability arises.
- (i) The Foundation has taken exemption from the preparation of a cash flow statement on the grounds it qualifies as a small charity.

MURRAYFIELD INJURED PLAYERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. Funds

The Foundation has no restricted funds or endowment funds.

3. Donations & other income

	2025 £'000	2024 £'000
Legacy Received	96	-
Scottish Rugby Union	5	5
Road to France Group	1	8
Rugby Clubs & Societies and Other Donations	1	2
	103	15

4. Investment Income, including Deposit Interest

	2025 £'000	2024 £'000
Investment income	87	85
Deposit interest	1	0
	88	85

5. Distributions/awards to Individuals

Distributions/awards were made to 15 individuals (2024 – 25) and ranged in value from £440 to £45,000 (2024 - £434 to £7,472). There was one car purchased in the current year (2024-nil), there were other car costs including final lease payments and adaptations. .

6. Administration expenses

	2025 £'000	2024 £'000
Administrator's honorarium	6	6
Audit fee (including VAT)	5	5
Sundry expenses, bank charges	1	1
Administration expenses, including audit fee	12	12
Investment Manager's fees	26	26
Total	38	38

As the Trustees consider there is only one charitable activity, support costs relate to that activity

MURRAYFIELD INJURED PLAYERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. Fixed Asset Investments

	2025 £'000	2024 £'000
Market value at 1 April	3,711	3,570
Less cash held by investment manager	(54)	(38)
	3,657	3,533
Less: Disposals at opening market value	(1,234)	(734)
Add: Acquisitions at cost	1,129	709
Add: Net gain/(loss) on revaluation	(34)	149
Add: cash held by investment manager	121	54
Market value at 31 March	3,639	3,711
Historical cost at 31 March	2,826	2,879
Net loss on disposal of investments:		
- proceeds	1,224	751
- opening market value	(1,234)	(734)
Net realised gain/(loss) in year	(10)	17

The only investment representing more than 4% of the portfolio by value at the year-end was Treasury 0.125% Index-Linked Stock 2029, 94,000 - value £153,471 (4.36%) (2024 -94,000 - value £149,737 (4.09%)).

The next largest holdings were –Treasury 0.125% Index- Linked Stock 2032 (value £130,745, 3.72%) and Berkshire Hathaway Inc class common stock (value £115,531, 3.28%). There were no other holdings in excess of 3.00% of the total fund value.

8. Debtors

	2025 £'000	2024 £'000
Investment income receivable	7	7
	7	7

9. Creditors falling due within 1 year

	2025 £'000	2024 £'000
Professional fees and charges	12	12
Administrator's honorarium	1	2
	13	14

There are no financial commitments other than those in Note 9.

MURRAYFIELD INJURED PLAYERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

10. Accumulated Funds

	2025	2024
	£'000	£'000
At 1 April	3,773	3,603
Net movement in funds for year	8	171
At 31 March	<u>3,781</u>	<u>3,773</u>

11. Trustees Remuneration

The Trustees received no remuneration or expenses (2024 - £nil). The Administrator received £5,500 (2024 - £5,500) by way of honorarium, and expenses of £nil (2024 - £nil). No other remuneration (2024 - none) was paid. The trustees are considered to be the key management personnel of the Foundation and received no remuneration in the year (2024 - £nil).
