

Moray Sports Foundation

Scotland · Charity number SC046059

Details

Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2015-10-19
Register	View on the OSCR register

Contact

Address	Moray Sports Centre Linkwood Road Elgin IV30 8AR
Website	www.moraysportscentre.co.uk

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of public participation in sport', 'the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended'

What the charity does: MSF was set up to address the complete lack of a dedicated sports facility in the Moray region. MSF has delivered a new facility, known as Moray Sports Centre. In addition MSF delivers and manages an operating model which addresses some of the inequalities created by the historic lack of such a facility. In line with its stated objectives, MSF continues to address the lack of people and skills to support the development of sport and by promoting highly inclusive programmes, increase physical activity across the local population. Activities include delivering the growth of the facility with the addition of four indoor tennis courts (opened July 2024), looking after customers with a wide range of needs, publicising MSC and working to stimulate demand. A new website became live in 2024. MSF support work with Developing Young Workforce as well as working with Active Schools co-ordinators from Moray Council. MSF has representatives on local sports forums.

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

Objectives: 4.1 To develop, manage and provide, in the interests of social welfare, facilities for recreation and other leisure time activity available to the public at large within Moray and environs with a view to improving their conditions of life. 4.2 To promote and/or provide training, particularly in relation to those skills which are relevant to employment in the fields of sports, recreation and leisure. 4.3 To promote, establish, operate and/or support other schemes of a charitable nature for the benefit of the community within Moray.

Geography

- **Main operating location:** Moray
- **Geographical spread:** Wider, but within one local authority area

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£1,029,789	£1,171,935	-	24
2024-04-30	£1,229,757	£1,084,975	-	25
2023-04-30	£1,360,762	£1,070,150	-	27
2022-04-30	£907,278	£1,112,881	-	32
2021-04-30	£733,980	£956,262	-	32

Moray Sports Foundation

Scotland - Charity number SC046059

Accounts

Moray Sports Foundation
Financial Statements
30 April 2025

RITSONS

Chartered Accountants & Statutory Auditor
103 High Street
ELGIN
Moray
IV30 1EB

Moray Sports Foundation

Financial Statements

Year ended 30 April 2025

	Pages
Trustees' annual report	1 to 8
Trustees' responsibilities statement	9
Independent auditor's report to the members	10 to 14
Statement of financial activities	15
Statement of financial position	16
Statement of cash flows	17
Notes to the financial statements	18 to 29

Moray Sports Foundation

Trustees' Annual Report

Year ended 30 April 2025

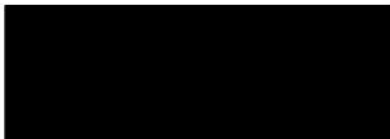
The trustees present their report and the financial statements of the charity for the year ended 30 April 2025.

Reference and administrative details

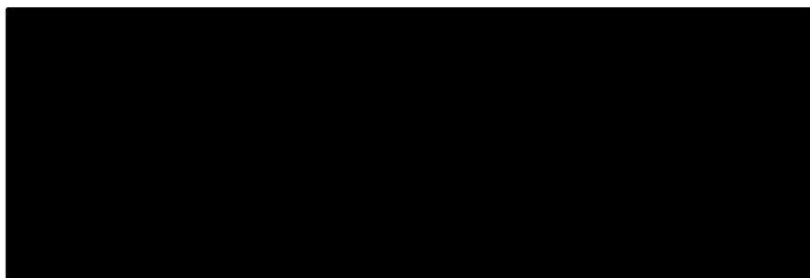
Registered charity name Moray Sports Foundation

Charity registration number SC046059

Principal office



The trustees



Senior Operation Manager



Auditor

Ritsons
Chartered Accountants & Statutory Auditor
103 High Street
ELGIN
Moray
IV30 1EB

Bankers

Bank of Scotland
90 High Street
Elgin
Moray
IV30 1BN

Solicitors



SREM Ltd
Springfield House
3 Central Park Avenue
Larbert
FK5 4RX

Structure, governance and management

Governing document

Moray Sports Foundation is a Scottish Incorporated Charitable Organisation, SCIO, its activities are governed by its constitution and regulated by the Office of the Scottish Charity Regulator, OSCR.

Moray Sports Foundation

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Structure, governance and management *(continued)*

Organisational structure

The board consists of seven trustees who each bring specific skills, knowledge and experience which drive forward work to achieve the charity's objectives. Key professionals, particularly on legal and contractual issues act ably to assist board members.

During the period, the Board continued to delegate responsibility for the day-to-day running of the project to the CEO, [REDACTED] Goldwells Chartered Certified Accountants continued to undertake the management accounts and payroll.

The CEO works under the direction of the board and reports weekly to board members. The CEO reports to the full board at regularly held board meetings. All activities, policies and protocols are subject to review by the board of trustees. All decisions of a material nature are referred to the board. An employees' pay review is carried out annually by the CEO and submitted to the board for consideration. An annual review of the remuneration of the CEO is carried out by the board. In both cases advice is taken to arrive at remuneration which offers the best value to MSF.

The CEO, [REDACTED] has over 30 years' experience in sports facility operation and management.

Moray Sports Foundation has over 25 employees to assist the CEO with day-to-day operations, events and engaging the Community.

Appointment and induction of trustees

Trustees must be aged 16 years or older. They may be individuals or representatives nominated by another organisation. They will subscribe to MSF's purposes and have the ability to contribute to achieving its goals. The board can approach such individuals or can consider applications for trusteeship from such individuals.

Before considering an offer to join the board, potential trustees are made aware, by the Convenor and the Secretary, of the responsibilities of trustees, the operation of a SCIO, and the scope of the project. Inductions detailing the project are carried out by the Convenor and the CEO.

Objectives and activities

Objectives

Moray Sports Foundation was set up to address the complete lack of a dedicated sports facility in the Moray region. According to its constitution, the purpose of the charity is as follows:

- To develop, manage and provide, in the interests of social welfare, facilities for recreation and other leisure time activity available to the public at large within Moray and environs with a view to improving their conditions of life.
- To promote and/or provide training, particularly in relation to those skills which are relevant to employment in the fields of sports, recreation and leisure.
- To promote, establish, operate and/or support other schemes of a charitable nature for the benefit of the community within Moray.

MSF has delivered a new facility, currently known as Moray Sports Centre (MSC). In addition, MSF delivers and manages an operating model which addresses some of the inequalities created by the historic lack of such a facility. In line with its stated objectives, MSF continues to address the lack of people and skills to support the development of sport and by promoting highly inclusive programmes, increase physical activity across the local population.

Moray Sports Foundation

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Objectives and activities *(continued)*

Activities

Our activities are driven by our goals:

- To deliver outstanding service which puts the customer first;
- To deliver growth of our facility;
- To grow membership and footfall.

Our activities include:

- Looking after customers with a wide range of needs;
- Publicising MSC and working to stimulate demand;
- Refining the business plan

Construction

The building became operational 1 July 2019. The final contract sum was agreed and paid in May 2024 by MSF. Maintenance and enhancements are routinely being carried out by MSF directly. The Indoor Tennis Centre became operational 10 July 2024.

Funding and Grants

The funding landscape is increasingly challenging for capital projects and for support of running costs. MSF recognises the importance of the commitment of their main private donor in this regard.

Grants awarded or received during the period:

- MFR Cash For Kids grants of £3,000 in June 2024, £1,500 in September 2024 and £1,875 in March 2025 to provide holiday activity places and lunches to local children who fall into the six priority groups identified in the Tackling Child Poverty Plan. Total received in the year, thanks to MFR and their supporters, £6,375.

Other Income from Non-Core Activities

- £619.90 received over the year from the Clothing Donation Bins.
- £463.69 received from collection boxes.

Communications

- A modernised website was launched during the year, enabling online bookings for the first time. The new platform provides a more streamlined and customer-focused way for the Community to book and pay for activities. Income from online bookings reached £10,823.60, reflecting strong early adoption.
- Post-period, the Bank approved our application for Join Online, which will allow prospective members to complete their membership application process remotely, further improving convenience for users and enhancing MSC administrative systems.
- Our newsletter and social media channels continue to expand their reach, successfully engaging a growing audience across all platforms.
- MSF continues to strengthen existing links and establish new relationships across the local community and nationally.

Moray Sports Foundation

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Objectives and activities *(continued)*

Community and Employment

- MSF support work with Developing Young Workforce. Post-period, the Tennis Apprentice scheme has delivered one successful candidate who is now employed as a coach at the Centre. MSF has worked with Tennis Scotland to pioneer a new coaches training programme to fast-track the development of experienced club players to Level 1 and Level 2-qualified coaches. This will deliver more accredited coaches for the North of Scotland which will in turn improve the standard of Tennis in the region. Strategically, creating additional opportunities for coaching and promoting an overall improvement in the standard of play is aimed at increasing footfall at the Tennis Centre and achieving our aims of widening opportunities for participation and enjoyment in sport. MSF is now hosting regular Level 1 and 2 coach training sessions as well as CPD sessions
- Moray Sports Foundation (MSF) continues to collaborate closely with Moray Council's Active Schools coordinators. The Centre now hosts the annual Moray Secondary Schools Badminton, Tennis, and Basketball Championships, strengthening its role in supporting youth sport across the region.
- A team from Moray Sports Centre (MSC) also supported the Active Schools Activity Weeks in local Elgin primary schools, delivering sessions at the Centre and on school premises. These activities primarily introduced pupils to tennis and served as a valuable opportunity to promote the Centre's programmes to young people and their families.
- MSF has representatives on local sports forums that include the local sports council, Sport Moray; the Community Sports Hubs (coordinated by Moray Council/sportscotland); the Moray Tennis Forum and the Physical Activity Sport and Health Partnership with Moray Council and health operators across Moray. Reflecting the Centre's growing prominence within the region, Iain Stokes (MSF CEO) was appointed as Safeguarding Officer for Highlands Tennis and now serves on its Board.
- The Centre continues to strengthen partnerships across the health, education, sport, and charity sectors to explore collaborative ways of improving lives within Moray. A thriving weekday daytime community has developed, particularly among older residents. A notable example is the SET Group (Singing, Exercise and Tea), delivered by Dance North and supported by Moray Council. This initiative provides vulnerable individuals with the opportunity to engage in structured, low-impact exercise while also benefiting from valuable social interaction and community connection.

Moray Sports Foundation

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Achievements and performance

- Membership numbers showed steady growth during the year from 1 May 2024 to 30 April 2025, increasing from 676 at the start of the period to 829 by 1 April 2025. Post-period performance has remained strong, with memberships reaching 964 as at 1 September 2025. The Centre is on track to exceed 1,000 members before the New Year, reflecting continued recovery and renewed community engagement.
- The MSC Indoor Tennis Centre officially opened in July 2024, attracting extensive national and regional media coverage across television, radio, and print. With only a limited number of suitably qualified coaches available locally, a key priority was to support our former apprentice in completing his Level 2 Coaching Qualification in April 2025. This qualification has enabled the delivery of the LTA Youth Programme and adult coaching courses. Post-period, the Centre now delivers 16 hours of coach-led tennis sessions each week, with around 70 children and adults actively participating in the programme.
- National Governing Bodies continue to recognise the quality of MSC's facilities and its location make it ideal for a regional centre for their sports. Tennis Scotland and Badminton Scotland as well as local Clubs continue to hold National, Regional and District competitions as well as a registered venue to deliver training to local Coaches and Officials.
- Sports Hall usage continues to grow year on year from 30.15% in 2023/2024 to 38.85% in 2024/2025. 47 clubs and organisations had a regular block booking in 2023/2024 up from 25 in the previous period. As well as traditional Sports, we also host less traditional activities such as a Model Aircraft/Drone flying and Scrabble.
- MSC has also been recognised as a competition venue for Martial Arts, including a world championship qualifying event.
- MSC continue to run the catering provision which was taken in-house in August 2023. Trading as 'The Clubhouse' we can promote the Board's vision of healthy eating as part of a healthy lifestyle. There is now a much more integrated approach between the café and the Sports Centre's activity programmes. The Clubhouse contributed £38,257 in the year after payroll costs and purchases.
- The Centre's meeting rooms have become increasingly popular, with regular bookings from local businesses and organisations for meetings, training sessions, first aid courses, AGMs, and educational events. Refreshments are frequently provided by The Clubhouse, supporting in-house catering activity.
- The 1km trail continues to be used by local joggers, walkers and adapted-bike users. Post-period, funding from Cycling Scotland was withdrawn and no longer supports any ASN Adult Adapted Bike sessions.

Moray Sports Foundation

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Financial review

Reserves

At the time of this report, MSF has been operating for ten years, with the Sports Centre trading for six years. Reserves currently sit at £9,751,178 with a balance at the bank of £104,303. Included in total reserves are restricted funds of £265,828 which were used for fixed assets or are yet to be spent on specific projects.

Reserves will fluctuate as funds are paid out and new donations are received.

MSF has a reserves policy for holding sufficient unrestricted reserves to cover the day-to-day operating expenditure. The position is monitored by the CEO and additional funding is from time to time provided by the Adam Family as noted below.

Funding

The majority of funding to date has been by way of donation from the Adam family and their associated businesses. An agreed contribution to the funding of the building of the indoor tennis centre was guaranteed by the Adam Family. The CEO raised further funds from Centre operations and donations.

Overall, the Centre had net expenditure for the year of £142,146 (2024 - net income £144,782).

Total income for the year was £1,029,789 (2024 - £1,229,757), this included £501,564 of donations and grants (2024 - £743,602)

The Centre's income from activities during the year increased by £42,041 to £528,196. Staff costs were reduced by £31,401 to £434,361 through careful management and efficiencies, and despite pay rises for all staff and increases in the National Minimum Wage. An increase in expenditure on activities is explained almost entirely by increasing utility prices and the charity becoming liable for the first time for business rates. The Trustees were pleased to see the increase in income from activities and note that, post period, income vs expenditure performance is on a positive trajectory.

Going concern

The trustees have prepared the accounts on the going concern basis on the expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Adam Family and its associated businesses have confirmed that they intend to support the charity by providing at least enough funding to cover running costs should income be insufficient to cover these costs, for at least one year from 31 October 2025.

Risk management

The immediate principal risk to the project is being unable to raise sufficient funding to support the operation of MSC. By way of mitigation, any shortfall is underwritten by the Adam Family.

In order to mitigate against problems with raising funding for future expansion phases, the building's design is modular allowing it to be built, and for the business to grow in smaller, less costly phases. The addition of the tennis facility being an example of this approach.

Future risk includes underperforming footfall. This risk is mitigated with ongoing services and facilities review and improvement, the development of marketing campaigns and the provision of an outstanding service. Staff receive ongoing development and training to promote the Centre, generating footfall and retention. For example, the loss of members to a budget gym which opened in December 2023 has been entirely recouped.

With regard to risk posed by injury to employees or users, MSF takes all reasonable steps to provide a safe and healthy environment for the public and a safe and healthy workplace for employees. Employees are equipped and trained to carry out their roles with competence. All employees and

Moray Sports Foundation

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

trustees are clear that they have responsibility for adhering to health and safety policies and procedures.

There are three key areas of risk for users of the Centre, each of which could damage its reputation.

- Injury when exercising - mitigated with effective procedures for gym supervision and the induction of new users, both carried out by suitably trained staff.
- Safeguarding - mitigated with fully documented procedures and operating practices for the supervision of children and vulnerable adults.
- The health and safety of employees and contractors. To drive standards, health and safety assessments are carried out regularly by management and audits are carried out by Fire Safety Solutions. Industry guidance is received from UK Active. Health and safety policies receive continuous review.

MSF is insured against these risks as comprehensively as possible.

The trustees and their advisers are experienced in managing risk. Nonetheless, a risk management policy is currently being formalised.

Moray Sports Foundation

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Plans for future periods

The Trustees remain focused on consolidating recent progress and pursuing sustainable growth through ongoing review and refinement of the Centre's business plan. Emphasis will continue to be placed on developing excellence in the delivery of services by promoting a culture in which staff are motivated to put customers first.

Looking ahead, several major projects are planned. Construction of two Padel Courts - the first in the Highlands of Scotland - is scheduled, expanding the Centre's facilities and appeal. Work also continues in collaboration with Mountaineering Scotland and Outfit Moray on the development of a regional Indoor Climbing and Bouldering Centre. Pre-planning has been submitted to Moray Council and received a positive response. Progress remains dependent on charitable funding cycles, but the shared aspiration for Outfit Moray to relocate to MSC continues to align closely with the climbing centre's development.

MSC also remains the preferred site in Moray for a competition-standard Athletics Track. A ten-year financial forecast prepared by a Moray Council-appointed consultant has been submitted in support of an application to the Elgin Plan for Neighbourhoods (August 2025). The estimated total project cost is approximately £2 million, with £1 million sought from the Elgin Plan and the balance to be raised from other external sources.

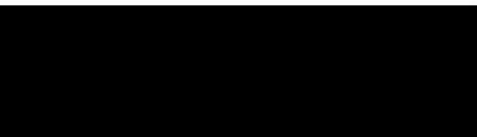
Additional facility enhancements remain under consideration, including the redevelopment of the first-floor changing areas to create a new Relaxation Area with sauna and steam room facilities, subject to contractor availability. Plans are also in place to update gym equipment, including both cardiovascular and strength machines, to ensure the Centre maintains a modern and high-quality fitness offering. Post period, some of these updates have been made.

Operationally, the Centre will continue to grow participation and membership by creating and enhancing sports programmes to attract a wider community, supported by promotional events, community engagement, and staff training. The recently opened Indoor Tennis Facility is expected to drive further increases in footfall, both locally and regionally.

Further initiatives include attracting specialist operators to utilise space during off-peak hours, thereby increasing secondary spend in the Clubhouse Café; conducting regular financial, pricing, and marketing reviews; and investing in team development and ongoing training. The Trustees will also continue to monitor and evaluate all activities to ensure alignment with the Charity's objectives.

Finally, a key area of focus remains the development of racket sports across the region, providing new opportunities for aspiring players, coaches, and officials that have not previously been available in this part of Scotland.

The trustees' annual report was approved on 14 November 2025 and signed on behalf of the board of trustees by:



Trustee

Moray Sports Foundation
Trustees' Responsibilities Statement
Year ended 30 April 2025

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

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each 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, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the 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.

Moray Sports Foundation

Independent Auditor's Report to the Members of Moray Sports Foundation

Year ended 30 April 2025

Opinion

We have audited the financial statements of Moray Sports Foundation (the 'charity') for the year ended 30 April 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 FRS 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 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 (as amended).

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.

Moray Sports Foundation

Independent Auditor's Report to the Members of Moray Sports Foundation

(continued)

Year ended 30 April 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Moray Sports Foundation

Independent Auditor's Report to the Members of Moray Sports Foundation

(continued)

Year ended 30 April 2025

Auditor's responsibilities for the audit of the financial statements

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:

As part of the audit planning process, the engagement principal and the engagement team discussed the legal and regulatory frameworks that are applicable to the charity. The laws and regulations which have a direct impact on the financial statements are those that relate to regulations governing the preparation of the financial statements, being the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 and FRS 102 (Charities SORP (FRS 102)). Other laws and regulations which would have an indirect impact, but potentially significant effect on the operations of the charity are employment and tax laws.

The engagement principal and the engagement team discussed non-compliance with laws and regulations at the audit team planning meeting. The engagement principal made enquiries of management regarding their assessment of the likelihood of fraud or error or non-compliance with laws and regulations which could lead to material misstatements in the financial statements. The engagement principal was satisfied that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations during the audit.

The engagement team assessed the extent of compliance with the laws and regulations identified by reviewing records to identify any legal and regulatory correspondence and making enquiries of management. The engagement team did not identify any key audit matters relating to non-compliance with laws and regulations.

Part of the engagement team's assessment of the susceptibility of the charity's financial statements to material misstatement, including fraud, included a review of the risk of management override of controls. This was carried out by reviewing journals posted to the financial records and reviewing significant transactions that are outside the normal course of the charity's activities, to identify any material misstatements which may be due to fraud. The work carried out did not identify any material misstatements in the financial statements.

The audit team also considered whether there could be irregularities, including fraud, related to revenue recognition. This was carried out by reviewing the revenue recognition policies, testing of material revenue streams, and testing cut off at the year end date.

The disclosures in the financial statements were reviewed and tested to supporting documentation to assess compliance with applicable laws and regulations. A Disclosure Checklist was carried out to confirm that the financial statements comply with current accounting requirements.

Moray Sports Foundation

Independent Auditor's Report to the Members of Moray Sports Foundation

(continued)

Year ended 30 April 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Moray Sports Foundation

Independent Auditor's Report to the Members of Moray Sports Foundation

(continued)

Year ended 30 April 2025

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



For and on behalf of
Ritsons
Chartered Accountants & Statutory Auditor
103 High Street
ELGIN
Moray
IV30 1EB

14 November 2025

Moray Sports Foundation
Statement of Financial Activities
Year ended 30 April 2025

		2025			2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	382,860	118,704	501,564	743,602
Charitable activities	5	525,701	–	525,701	485,700
Other trading activities	6	2,495	–	2,495	455
Investment income	7	29	–	29	–
Total income		<u>911,085</u>	<u>118,704</u>	<u>1,029,789</u>	<u>1,229,757</u>
Expenditure					
Expenditure on charitable activities	8,9	(1,158,415)	(13,520)	(1,171,935)	(1,084,975)
Total expenditure		<u>(1,158,415)</u>	<u>(13,520)</u>	<u>(1,171,935)</u>	<u>(1,084,975)</u>
Net (expenditure)/income		<u>(247,330)</u>	<u>105,184</u>	<u>(142,146)</u>	<u>144,782</u>
Transfers between funds		1,384,732	(1,384,732)	–	–
Net movement in funds		<u>1,137,402</u>	<u>(1,279,548)</u>	<u>(142,146)</u>	<u>144,782</u>
Reconciliation of funds					
Total funds brought forward		8,347,948	1,545,376	9,893,324	9,748,542
Total funds carried forward		<u>9,485,350</u>	<u>265,828</u>	<u>9,751,178</u>	<u>9,893,324</u>

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

The notes on pages 18 to 29 form part of these financial statements.

Moray Sports Foundation
Statement of Financial Position

30 April 2025

	Note	2025 £	£	2024 £
Fixed assets				
Intangible assets	13		4,329	5,412
Tangible fixed assets	14		<u>10,039,831</u>	<u>10,163,448</u>
			<u>10,044,160</u>	<u>10,168,860</u>
Current assets				
Stocks	15	7,363		7,518
Debtors	16	11,228		63,026
Cash at bank and in hand		<u>104,303</u>		<u>200,120</u>
		<u>122,894</u>		<u>270,664</u>
Creditors: amounts falling due within one year	17	<u>(283,797)</u>		<u>(392,130)</u>
Net current liabilities			<u>(160,903)</u>	<u>(121,466)</u>
Total assets less current liabilities			<u>9,883,257</u>	<u>10,047,394</u>
Creditors: amounts falling due after more than one year	18		<u>(132,079)</u>	<u>(154,070)</u>
Net assets			<u>9,751,178</u>	<u>9,893,324</u>
Funds of the charity				
Restricted funds			265,828	1,545,376
Unrestricted funds			<u>9,485,350</u>	<u>8,347,948</u>
Total charity funds	22		<u>9,751,178</u>	<u>9,893,324</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 November 2025, and are signed on behalf of the board by:


Trustee

The notes on pages 18 to 29 form part of these financial statements.

Moray Sports Foundation

Statement of Cash Flows

Year ended 30 April 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/income	(142,146)	144,782
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	320,006	282,221
Amortisation of intangible assets	1,083	1,083
Government grant income	–	(2,250)
Other interest receivable and similar income	(29)	–
Interest payable and similar charges	11,042	1,179
Accrued expenses/(income)	711	(1,909)
<i>Changes in:</i>		
Stocks	155	(2,699)
Trade and other debtors	51,798	14,620
Trade and other creditors	(124,182)	(29,132)
Cash generated from operations	<u>118,438</u>	<u>407,895</u>
Interest paid	(11,042)	(1,179)
Interest received	29	–
Net cash from operating activities	<u>107,425</u>	<u>406,716</u>
Cash flows from investing activities		
Purchase of tangible assets	(196,389)	(649,660)
Purchase of intangible assets	–	(6,495)
Net cash used in investing activities	<u>(196,389)</u>	<u>(656,155)</u>
Cash flows from financing activities		
Proceeds from borrowings	(6,853)	(10,003)
Government grant income	–	2,250
Net cash used in financing activities	<u>(6,853)</u>	<u>(7,753)</u>
Net decrease in cash and cash equivalents	(95,817)	(257,192)
Cash and cash equivalents at beginning of year	<u>200,120</u>	<u>457,312</u>
Cash and cash equivalents at end of year	<u>104,303</u>	<u>200,120</u>

The notes on pages 18 to 29 form part of these financial statements.

Moray Sports Foundation

Notes to the Financial Statements

Year ended 30 April 2025

1. General information

The entity is an individual charity, registered in Scotland and is an incorporated organisation. The address of the principal office is Alexander Fleming House, 8 Southfield Drive, Elgin, IV30 6GR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The balances included in the financial statements are rounded to the nearest pound.

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

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Adam Family and its associated businesses have confirmed that they intend to support the charity by providing at least enough funding to cover running costs should income be insufficient to cover these costs, for at least one year from 31 October 2025.

Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Moray Sports Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Moray Sports Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 6 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% or 10% straight line and 15% reducing balance
Equipment	-	15% reducing balance
Furniture and fittings	-	15% reducing balance
Tennis Centre	-	4% or 10% straight line

No depreciation has been charged on land.

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Moray Sports Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	281,834	–	281,834
Donation of services	2,000	–	2,000
Gift aid claims	99,026	–	99,026
Grants			
Grants receivable - miscellaneous	–	118,704	118,704
Government grant income	–	–	–
	<u>382,860</u>	<u>118,704</u>	<u>501,564</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	191,446	–	191,446
Donation of services	2,000	–	2,000
Gift aid claims	40,179	–	40,179
Grants			
Grants receivable - miscellaneous	–	507,727	507,727
Government grant income	–	2,250	2,250
	<u>233,625</u>	<u>509,977</u>	<u>743,602</u>

The donated services consist of legal and professional fees of £2,000 (2024 - £2,000).

Moray Sports Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Memberships and non-members	216,942	216,942	253,451	253,451
Hire of facilities	115,732	115,732	91,534	91,534
Event income	33,846	33,846	33,293	33,293
Clubhouse income	121,557	121,557	107,422	107,422
Tennis centre income	37,624	37,624	–	–
	<u>525,701</u>	<u>525,701</u>	<u>485,700</u>	<u>485,700</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Stock sales	2,495	2,495	455	455

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Interest receivable	29	29	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Construction/running of a sports centre	1,133,121	13,520	1,146,641
Support costs	25,294	–	25,294
	<u>1,158,415</u>	<u>13,520</u>	<u>1,171,935</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Construction/running of a sports centre	918,929	147,422	1,066,351
Support costs	18,624	–	18,624
	<u>937,553</u>	<u>147,422</u>	<u>1,084,975</u>

Moray Sports Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Construction/running of a sports centre	1,146,641	–	1,146,641	1,066,351
Governance costs	–	25,294	25,294	18,624
	<u>1,146,641</u>	<u>25,294</u>	<u>1,171,935</u>	<u>1,084,975</u>

10. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>11,034</u>	<u>8,932</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	396,821	427,763
Social security costs	22,798	24,241
Employer contributions to pension plans	11,545	10,002
Other employee benefits	3,197	3,746
	<u>434,361</u>	<u>465,752</u>

The average head count of employees during the year was 24 (2024: 25).

The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No.	2024 No.
£70,000 to £79,999	–	1

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £74,050 (2024:£86,689).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

Moray Sports Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

13. Intangible assets

	Website £
Cost	
At 1 May 2024 and 30 April 2025	<u>6,495</u>
Amortisation	
At 1 May 2024	1,083
Charge for the year	1,083
At 30 April 2025	<u>2,166</u>
Carrying amount	
At 30 April 2025	<u>4,329</u>
At 30 April 2024	<u>5,412</u>

14. Tangible fixed assets

	Land and buildings £	Equipment £	Furniture and fittings £	Tennis centre £	Total £
Cost					
At 1 May 2024	9,860,042	432,400	51,937	1,329,077	11,673,456
Additions	51,204	14,995	–	130,190	196,389
At 30 April 2025	<u>9,911,246</u>	<u>447,395</u>	<u>51,937</u>	<u>1,459,267</u>	11,869,845
Depreciation					
At 1 May 2024	1,255,958	229,912	24,138	–	1,510,008
Charge for the year	233,095	31,306	4,168	51,437	320,006
At 30 April 2025	<u>1,489,053</u>	<u>261,218</u>	<u>28,306</u>	<u>51,437</u>	1,830,014
Carrying amount					
At 30 April 2025	<u>8,422,193</u>	<u>186,177</u>	<u>23,631</u>	<u>1,407,830</u>	10,039,831
At 30 April 2024	<u>8,604,084</u>	<u>202,488</u>	<u>27,799</u>	<u>1,329,077</u>	<u>10,163,448</u>

Capital commitments

	2025 £	2024 £
Contracted for but not provided for in the financial statements	–	<u>169,010</u>

15. Stocks

	2025 £	2024 £
Goods for resale	3,384	3,243
Non-resale stock - uniforms	3,979	4,275
	<u>7,363</u>	<u>7,518</u>

Moray Sports Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

16. Debtors

	2025	2024
	£	£
Trade debtors	7,496	5,340
Prepayments and accrued income	1,889	10,187
Other debtors	1,843	47,499
	<u>11,228</u>	<u>63,026</u>

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	25,135	9,997
Accruals and deferred income	40,493	49,128
Social security and other taxes	23,546	150
Pension fund	1,777	1,614
Sundry creditors	77,846	331,241
Other creditors	115,000	-
	<u>283,797</u>	<u>392,130</u>

Included within bank loans and overdrafts is an amount of £15,136 (2024 - nil) which is secured by Standard Security over the property owned by the charity, which ranks pari passu on a first ranking basis, with the standard security of sportscotland as described in note 25 of the accounts.

18. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	132,079	154,070

Included within bank loans and overdrafts is an amount of £124,581 (2024 - £136,570) which is secured by Standard Security over the property owned by the charity, which ranks pari passu on a first ranking basis, with the standard security of sportscotland as described in note 25 of the accounts.

19. Deferred income

	2025	2024
	£	£
At 1 May 2024	24,041	15,066
Amount released to income	(24,041)	(15,066)
Amount deferred in year	14,695	24,041
At 30 April 2025	<u>14,695</u>	<u>24,041</u>

Deferred income relates to memberships and other sports centre activity income received in advance.

Moray Sports Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £11,545 (2024: £10,002).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	£	£
Recognised in income from donations and legacies:		
Government grants income	—	<u>2,250</u>

22. Analysis of charitable funds

Unrestricted funds

	At 1 May 2024	Income	Expenditure	Transfers	At 30 April 2025
	£	£	£	£	£
General funds	<u>8,347,948</u>	<u>911,085</u>	<u>(1,158,415)</u>	<u>1,384,732</u>	<u>9,485,350</u>
	At 1 May 2023	Income	Expenditure	Transfers	At 30 April 2024
	£	£	£	£	£
General funds	<u>2,750,513</u>	<u>719,780</u>	<u>(937,553)</u>	<u>5,815,208</u>	<u>8,347,948</u>

Moray Sports Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 May 2024 £	Income £	Expenditure £	Transfers £	At 30 April 2025 £
Building construction	–	–	–	–	–
Sportscotland grant	225,833	–	(5,000)	–	220,833
Cycling hub	7,804	–	(977)	–	6,827
Disability sports programme	500	–	–	–	500
Disability trampolining	2,203	–	(81)	–	2,122
Baxter equipment grant	1,134	–	(150)	–	984
Tennis courts	1,272,403	112,329	–	(1,384,732)	–
Adapt & Thrive	34,999	–	(937)	–	34,062
Grampian Disability	500	–	–	–	500
Child holiday activities	–	–	–	–	–
Moray	–	6,375	(6,375)	–	–
	<u>1,545,376</u>	<u>118,704</u>	<u>(13,520)</u>	<u>(1,384,732)</u>	<u>265,828</u>

	At 1 May 2023 £	Income £	Expenditure £	Transfers £	At 30 April 2024 £
Building construction	5,943,958	–	(128,750)	(5,815,208)	–
Sportscotland grant	230,833	–	(5,000)	–	225,833
Cycling hub	8,954	–	(1,150)	–	7,804
Disability sports programme	500	–	–	–	500
Disability trampolining	2,298	–	(95)	–	2,203
Baxter equipment grant	1,311	–	(177)	–	1,134
Tennis courts	764,676	507,727	–	–	1,272,403
Adapt & Thrive	44,999	–	(10,000)	–	34,999
Grampian Disability	500	–	–	–	500
Child holiday activities	–	–	–	–	–
Moray	–	2,250	(2,250)	–	–
	<u>6,998,029</u>	<u>509,977</u>	<u>(147,422)</u>	<u>(5,815,208)</u>	<u>1,545,376</u>

Moray Sports Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

22. Analysis of charitable funds *(continued)*

Building construction - funds for the purpose of constructing the fabric of the Moray Sports Centre Building. The building was completed in the prior year, ending the restriction and therefore the balance was transferred to unrestricted funds.

Sportscotland grant - towards eligible costs of construction, equipment and professional fees. A charge was issued for the full amount of the award over the heritable property. This charge is detailed in note 25 of the accounts. The sports centre must show a commitment to establishing and maintaining activities and initiatives that are targeted at people with protected characteristics, are from under represented groups or are currently inactive.

Cycling hub - for the provision of a fully inclusive cycling hub.

Disability trampolining - grant for the purchase of equipment for accessible trampolining sessions. This was partially spent in the prior year to purchase equipment and for staff to attend a rebound therapy course.

Tennis Courts - donations for the building of an indoor tennis centre. The building was completed in the year, ending the restriction and therefore the balance was transferred to unrestricted funds in the year.

Adapt & Thrive - grant funding for the purchase and installation of an outside gym. This was partially spent in the prior year to build an outdoor track and in the current year to purchase equipment.

Grampian Disability - grant received to fund the purchase of a tennis wheelchair.

Child holiday activities Moray - grant funding to enable disadvantaged children to be able to access the holiday activities run by Moray Sports Foundation. These activities were held during the year and the full amount of the grant was spent.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Intangible assets	4,329	-	4,329
Tangible fixed assets	9,798,090	241,741	10,039,831
Current assets	83,812	39,082	122,894
Creditors less than 1 year	(283,797)	-	(283,797)
Creditors greater than 1 year	(132,079)	-	(132,079)
Net assets	<u>9,470,355</u>	<u>280,823</u>	<u>9,751,178</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Intangible assets	5,412	-	5,412
Tangible fixed assets	8,624,763	1,538,685	10,163,448
Current assets	70,872	199,792	270,664
Creditors less than 1 year	(335,599)	(56,531)	(392,130)
Creditors greater than 1 year	(17,500)	(136,570)	(154,070)
Net assets	<u>8,347,948</u>	<u>1,545,376</u>	<u>9,893,324</u>

Moray Sports Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

24. Analysis of changes in net debt

	At 1 May 2024 £	Cash flows £	At 30 Apr 2025 £
Cash at bank and in hand	200,120	(95,817)	104,303
Debt due within one year	(9,997)	(15,138)	(25,135)
Debt due after one year	(154,070)	21,991	(132,079)
	<u>36,053</u>	<u>(88,964)</u>	<u>(52,911)</u>

25. Charges on assets

The charity has granted a standard security over the land purchased in favour of the seller.

A standard security was granted over the heritable property to sportscotland for the whole of the grant of £250,000. The security will apply for 25 years from 31 May 2019. Further information on this grant is included in note 21 of the accounts.

26. Contingencies

If, within 15 years of July 2017, the charity obtains planning permission to use the land for any purpose other than a sports facility then an overage payment will become due. The overage is calculated as the difference between the market value of the land with the revised planning permission and the existing price adjusting for the RPI.

27. Related parties

Donations totalling £280,000 (2024 - £190,000) were received from a trustee, Mr A Adam and his family members and associated businesses. These donations were received without conditions.

Included within other creditors is a loan of £115,000 from an entity controlled by a trustee, Mr A Adam. The loan is repayable on demand and interest is being charged at a market rate.

■