

Company Registration No SC557445
Scottish Charity No SC047222

THE MURRAY FOUNDATION
(A Charitable Company Limited by Guarantee)

FINANCIAL STATEMENTS

For the year ended 31 July 2025

CT:

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THE MURRAY FOUNDATION

For the year ended 31 July 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Sir David E Murray David D Murray Keith A Murray Andrew Godfrey Craig J McDermid
Registered Office	25 Rutland Street Edinburgh EH1 2AE
Independent examiner	Jeremy Chittleburgh CA Chiene + Tait LLP (Trading as CT) Chartered Accountants and Independent Examiners 61 Dublin Street Edinburgh EH3 6NL
Investment Managers	Argyle Consulting 10 Charlotte Square Edinburgh EH2 4DR
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Company Registration No	SC557445
Scottish Charity No	SC047222

THE MURRAY FOUNDATION

TRUSTEES' REPORT

For the year ended 31 July 2025

The Trustees present their report together with financial statements for the year ended 31 July 2025. The financial statements comply with current statutory requirements, the Articles of Association of the company, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Statement of Recommended Practice – Accounting and Reporting for Charities (SORP 2015) issued jointly by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator (OSCR), using the version issued to support the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects

The objectives of the Foundation are:

- the relief of suffering and distress of any person who has suffered the loss of a limb or part of a limb as the result of a traumatic incident;
- the advancement of health;
- the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage; and
- to promote such similar Charitable Purposes, objects or institutions and in such proportions and manner as the Trustees shall think fit.

Activities

The Foundation meets its objectives primarily by the awarding of grants to beneficiaries following an application process.

Grant-making policy

It is the policy of the Foundation to make awards to the relief of distress of any person who has suffered the loss of a limb or part of a limb as the result of a traumatic incident. We will also assist with the advancement of health and, in particular, support for cancer charities; and the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.

Applications should be made in writing to The Trustees of the Murray Foundation at 25 Rutland Street, Edinburgh. Following consideration by the Trustees, applicants will be advised of decisions and funding conditions where appropriate.

ACHIEVEMENTS AND PERFORMANCE

Achievements

In the year to 31 July 2025, the Foundation received a number of applications for grant funding. These were considered in detail by the Trustees, and grants meeting the criteria of the charity were awarded to Capability Scotland, Crohn's & Colitis UK, Edinburgh Children's Hospital, Empty Kitchens Full Hearts, Erskine Veterans Edinburgh Home, Fetlor Youth Club, Hearts & Minds, Highland Hospice, Hillhouse SCIO, Money Advice, Move On, Prostate Scotland, Spark, Strathallan School and Street Connect.

THE MURRAY FOUNDATION

TRUSTEES' REPORT (Cont'd)

For the year ended 31 July 2025

FINANCIAL REVIEW

Financial performance

The Foundation recognised total income of £226,823 for the year to 31 July 2025, from investments and donations received. Total expenditure amounted to £108,504 leaving a surplus of £118,319 before gains in investments totalling £125,282. This led to an overall increase of funds of £243,601 for the year, resulting in year-end total reserves of £2,105,641, all of which are considered to be unrestricted.

The principal source of income in the year was investment income.

Administrative support is provided by Murray Capital at no charge to the Foundation, but no amount has been included within these financial statements as it is not possible to reliably quantify the value of this.

Investment policy and performance

The European Central Bank (ECB) started the rate cutting cycle at the end of June 2024 and that came as a relief to markets with the Federal Reserve and Bank of England following over the second half of the year. This brought confidence that the cost of debt would start falling and that is generally good for the markets.

Politics was also a key theme for two reasons. The first, and possibly the most important was the American election. Reality dawned on Joe Biden in late August signing off with 'America, I gave my best to you for 50 years', however, in the context of the impending election it may have been a year too long. Camilla Harris became the name on the Democratic ticket and it was she who would have to fight the formidable Donald Trump for Presidency.

The second political event which had a greater impact domestically was Rachel Reeve's first budget. There was hope and expectation that she would announce 'growth' initiatives in line with Labour's manifesto pledges. However, her central focus became the 'black hole' in the UK's finances and taxes were raised, dashing those growth expectations. However, the impact was felt more in small and mid-cap companies rather than large-cap. FTSE 100 companies that derive approximately 78% of their earnings from overseas. The Foundation's portfolio has a greater overseas bias and the negativity associated with the Budget had less of an impact.

Meanwhile, Artificial Intelligence continued to dominate the investment landscape with the so called 'Magnificent Seven', accounting for 54% of the Standard and Poor's returns over 2024 and that trend continued over the first half of 2025, albeit stocks displayed greater volatility due to 'Reciprocal tariffs' which were the dominant theme of the first half of 2025. The feel-good factor of falling interest rates gave further support to the markets and asset class returns were possibly ahead of expectations, especially after the turmoil created by the tariff announcements.

China, Japan and Europe, performed very well with each slightly below the radar. Value, as an investment style was also to the fore as investors sought to at least partially diversify away from highly valued 'American technology' stocks.

The portfolio has been well positioned given the risk budget and that has meant that there hasn't been significant underlying activity during this period. We were forced to make one strategic change when Artemis decided to close their Global Select Fund and suggested that the assets be transferred to a new Global Smaller Companies Fund which we felt was inappropriate given our 'liquidity' concerns.

The assets within the portfolio rose 8.27% which compares with the ERC Sterling Balanced Index rise of 5.7% over the same period (Source: Transact 31-Jul-24 to 31-Jul-25).

THE MURRAY FOUNDATION

TRUSTEES' REPORT (Cont'd)

For the year ended 31 July 2025

Reserves policy

The Trustees have considered the reserves policy they wish to follow with regard to the Foundation in compliance with relevant legal, regulatory, tax, and accounting rules. Donations to the Foundation other than in cash may be donated or liquidated, subject to the conditions applied by the donor. The Trustees may also choose to designate unrestricted funds to be applied to particular purposes. No particular level of unrestricted reserves to be maintained has been set by the Trustees as this is not currently considered necessary in a context of low overhead and administration cost commitments.

The trustees have considered the values of the charity's investments, cash reserves, and grant commitments at 31 July 2025 and are satisfied that the ability of the Foundation to meet its obligations is not materially affected by the current challenging economic environment and the charity therefore remains a going concern.

Principal risks

The principal risk faced by the Foundation relates to the performance of its investments. This risk is mitigated by the delegation of management of its investments to professional investment managers, and their performance is monitored on a regular basis by the Trustees. Trustees review this regularly in order to ensure the team's valuable work can continue as soon as conditions allow.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to receive and consider grant applications in line with the charity's objectives and make awards in the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitutional form and governing document

The Murray Foundation is a company limited by guarantee with charitable status. The Foundation was incorporated on 13 February 2017 and is governed by its Memorandum and Articles of Association.

Subscribers to the Memorandum and Articles of Association shall be members of the charitable company, and a person shall not be admitted as a member of the charitable company unless permitted by these articles. Additional members may be admitted with the consent of the existing members.

Recruitment and appointment of trustees

The appointment of Trustees is reserved to the Trustees in office, although Trustees may also be appointed by ordinary resolution subject to the terms of the Articles of Association. Trustees are appointed for a term not exceeding five years and are eligible for re-appointment for a second and final term not exceeding five years. Trustees shall then stand down for a period of at least one year but may then be reappointed as a Trustee subject to the terms of the Articles of Association. The minimum number of Trustees shall be three, of whom at least one shall be resident in Scotland. The maximum number of Trustees shall be seven.

Induction and training of trustees

New Trustees are given an induction pack which includes a copy of the Foundation's constitution, the latest set of approved financial statements where applicable, and a set of board minutes covering recent meetings. Trustees also receive training in the form of updates on charity law and regulation as and when appropriate during the year.

Organisational structure

Trustees of the Foundation are the directors of the charitable company for the purposes of company law. The Trustees meet regularly to control and manage the administration of the Foundation's affairs, with administrative support provided by Murray Capital where required.

Key Management Personnel

The Key Management Personnel are the trustees, none of whom are remunerated by the charitable company.

THE MURRAY FOUNDATION

TRUSTEES' REPORT (Cont'd)

For the year ended 31 July 2025

Related parties and transactions

As noted above, administrative support is provided to the Foundation by Murray Capital, a group of companies in which Sir David E Murray, David D Murray and Keith A Murray (Trustees) have an interest.

Trustees' and Directors' Responsibilities

The Trustees (who are also directors of The Murray Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period or year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income and expenditure, of the charitable company for the period or year. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principals in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

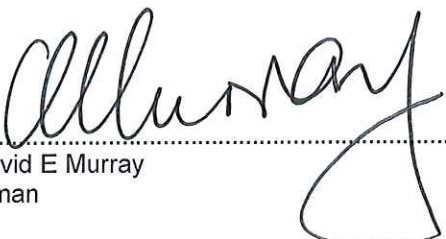
The Trustees are responsible for keeping adequate accounting records, that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Provisions

The directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board and signed on its behalf by:


.....
Sir David E Murray
Chairman

Date: 25 March 2026

I report on the financial statements of The Murray Foundation for the year ended 31 July 2025 which are set out on pages 7 to 13.

This report is made to the Directors of The Murray Foundation, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Directors and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees and members of The Murray Foundation, as a body, for my work or for this report.

Respective responsibilities of Directors and independent examiner

The charity's Directors (who are also the Trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations

have not been met; or

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



Jeremy Chittleburgh CA
For and on behalf of
CT
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh, EH3 6NL

Date: 27. 3. 2026.

THE MURRAY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)

For the year ended 31 July 2025

	Notes	2025 £	2024 £
Income from:			
Donations	4	200,000	-
Investments	5	26,823	31,222
Total income		<u>226,823</u>	<u>31,222</u>
Expenditure on:			
Raising funds – investment management fees		11,304	10,690
Charitable activities	6	97,200	111,972
Total expenditure		<u>108,504</u>	<u>122,662</u>
Net income/(expenditure) before gains on investments		<u>118,319</u>	<u>(91,440)</u>
Net gains/(losses) on investment assets:			
Realised	8	126,892	115,528
Unrealised	8	(1,610)	6,600
Net movement in funds		<u>243,601</u>	<u>30,688</u>
Reconciliation of funds			
Total funds brought forward at 1 August 2024	11	<u>1,862,040</u>	<u>1,831,352</u>
Total funds carried forward at 31 July 2025	11	<u>2,105,641</u>	<u>1,862,040</u>

All of the above income and expenditure was unrestricted in both 2025 and 2024.

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 9 to 13 form part of these financial statements.

THE MURRAY FOUNDATION

BALANCE SHEET

As at 31 July 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	8		1,882,573		1,738,757
Current assets					
Debtors	9	28		520	
Cash at bank – current account		204,755		8,271	
Cash - investment account		33,271		126,169	
Cash – investment management account		8,407		8,051	
		246,461		143,011	
Creditors: amounts falling due within one year	10	(23,393)		(19,728)	
Net current assets			223,068		123,283
Total assets less current liabilities			2,105,641		1,862,040
Net assets			2,105,641		1,862,040
Reserves					
Unrestricted funds	11		2,105,641		1,862,040

Audit exemption statement

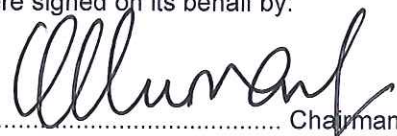
The Trustees are satisfied that the company is entitled to exemption from the requirement to have an audit of the financial statements for the year ended 31 July 2025, under the provisions of section 477 of the Companies Act 2006 (the Act), and that no notice has been deposited with the company under section 476 of the Companies Act 2006 requiring an audit to be carried out.

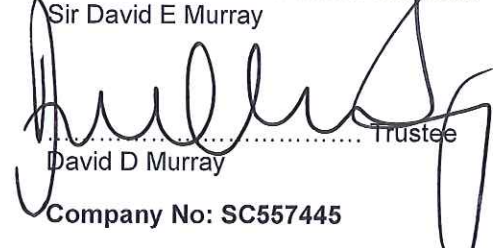
The Trustees acknowledge their responsibility for:

- ensuring the company keeps accounting records in accordance with section 386 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for that financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to accounts insofar as they are applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The financial statements were approved by the Board of Trustees on 26 March 2026 and were signed on its behalf by:


 Chairman
 Sir David E Murray


 Trustee
 David D Murray

Company No: SC557445

The notes on pages 9 to 13 form part of these financial statements.

THE MURRAY FOUNDATION

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 July 2025

1. Company information

The Murray Foundation is a company limited by guarantee incorporated and domiciled in Scotland with registered company number SC557445. The registered office is 25 Rutland Street, Edinburgh, EH1 2AE. The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the charitable company.

2. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, in accordance with the Companies Act 2006, 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) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006, and with the Memorandum and Articles of Association.

The Murray Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed the charitable company's ability to continue as a going concern, and have adequate expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Donations, legacies and similar income

Donations, legacies and similar income is included in the period in which it is receivable, which is when the charity becomes entitled to the income, it is probable that it will be received, and the amount can be measured reliably.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Notional distributions in respect of accumulation funds are recognised as income.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The company is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit or independent examination fees and costs linked to the strategic management of the charity.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

THE MURRAY FOUNDATION

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 31 July 2025

2. Accounting policies (Cont'd)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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 opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair values at the year end and their carrying value. Restricted and unrestricted investment gains are combined in the Statement of Financial Activities.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Unrestricted general funds are the funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are the funds set aside by the Trustees out of the unrestricted general funds for specific future purposes and projects.

3. Tax on results of ordinary activities

The Foundation's charitable activities fall within the exemptions afforded by the Corporation Tax Act 2010. Accordingly, there is no Corporation Tax charge in these financial statements.

4. Donations

	2025	2024
	£	£
Donations received (see note 14)	200,000	-
	=====	=====
All income is unrestricted.		

5. Investment income

	2025	2024
	£	£
Listed investments – distributions and dividends	22,729	21,353
Interest on cash deposits	4,094	9,869
	-----	-----
	26,823	31,222
	=====	=====

All income is unrestricted.

THE MURRAY FOUNDATION

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 31 July 2025

6. Charitable activities	2025	2024
	£	£
Direct costs:		
<i>Donations to charitable foundations:</i>		
Capability Scotland	5,000	-
Crohn's and Colitis UK	2,500	-
Dean and Cauvin Young Peoples Trust	550	-
Edinburgh Carer's Council	-	2,000
Edinburgh Children's Hospital	5,000	-
Empty Kitchens, Full Hearts	2,500	5,000
Edinburgh University Child Holiday Venture	-	1,440
Erskine Veterans Edinburgh Home	5,000	5,000
Fetlor Youth Club	2,500	-
Fettes Foundation	-	20,000
Hearts & Minds	3,684	-
Heriot-Watt University	-	5,000
Highland Hospital	15,000	-
Hillhouse SCIO	2,500	-
Maggie's Keswick Jencks Cancer Caring	-	15,000
Money Advice	2,570	-
Move On	2,500	-
NSPCC Scotland	-	5,000
Pain Concern	-	2,500
Prostate Scotland	5,000	-
Royal British Legion	-	5,000
Scotland's Bravest Manufacturing Company	-	5,000
Spark	2,500	2,500
St Columba's Hospice Care	-	6,500
Strathallan School	30,000	-
Street Connect	7,500	-
The Big Give	-	5,000
The Social Bite Fund	-	22,500
The Royal Marines Charity	-	2,500
	<hr/>	<hr/>
	94,304	109,940
Support costs:		
Governance costs:		
Legal fees and bank charges	502	(248)
Independent examination fees	2,394	2,280
	<hr/>	<hr/>
	97,200	111,972
	<hr/>	<hr/>

7. Transactions with Trustees

The Trustees are the key management personnel of the charity. No Trustee received any remuneration or reimbursement of expenditure during the year.

THE MURRAY FOUNDATION

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 31 July 2025

8. Fixed Asset Investments

	2025 £	2024 £
Opening market value at 1 August 2024	1,738,757	1,598,559
Additions during the year	84,085	154,602
Disposals during the year	(65,551)	(136,532)
Realised gain/(loss) on investments	(1,610)	6,600
	1,755,681	1,623,229
Unrealised gain/(loss) on revaluation of investments	126,892	115,528
Market value at 31 July 2025	1,882,573	1,738,757
Historical cost at 31 July 2025	1,508,538	1,511,253

All investments held are listed on UK markets.

Investments which exceed 5% of the total portfolio at 31 July 2025 are as follows:

	2025 £	2024 £
Artemis Global Select Class I (Acc)	-	66,999
Artemis UK Select Class I (Acc)	93,693	74,253
BNY Mellon Global Income Inst W (Acc)	146,482	131,051
BNY Mellon Long Term Global Equity Fund Inst W (Acc)	213,101	204,463
CG Portfolio Absolute Return Fund M (Inc)	158,110	156,877
iShares Core MSCI World ETF USD (Acc) (SWDA)	200,478	177,548
Royal London Sustainable World Trust D (Acc)	285,084	255,497
Troy Trojan Class X (Acc)	280,669	263,906
Vanguard Global Equity Fund (Acc)	217,588	196,762
WS Ruffer Total Return Class I (Acc)	219,774	211,400
	1,814,979	1,738,757

9. Debtors

	2025 £	2024 £
Accrued interest	28	520
	28	520

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Donations payable	20,070	16,500
Accruals	3,323	3,228
	23,393	19,728

THE MURRAY FOUNDATION

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 31 July 2025

11. Funds	At 1 August 2024 £	Income £	Expend- iture £	Investment gains / (losses) £	At 31 July 2025 £
General fund	1,862,040 =====	226,823 =====	(108,504) =====	125,282 =====	2,105,641 =====
	At 1 August 2023 £	Income £	Expend- iture £	Investment gains / (losses) £	At 31 July 2024 £
General fund	1,831,352 =====	31,222 =====	(122,662) =====	122,128 =====	1,862,040 =====

All funds held by the charity are unrestricted. Unrestricted income is income granted or donated to or earned by the Foundation to be used at the discretion of the Trustees to fund any activity which is in furtherance of the Foundation's objects.

12. Analysis of net assets between funds	Fixed Assets £	Net Current Assets £	Long Term Creditors £	2025 Total Assets £
Unrestricted Funds	1,882,573 =====	223,068 =====	- =====	2,105,641 =====
	Fixed Assets £	Net Current Assets £	Long Term Creditors £	2024 Total Assets £
Unrestricted Funds	1,738,757 =====	123,283 =====	- =====	1,862,040 =====

13. Related party transactions

Included within donations was £200,000 (2024: £nil) received from Murray Capital Limited. Sir David Murray, David Murray, and Keith Murray (Trustees) have interests in Murray Capital Limited.

