

Scottish Charity No SC047804

THE JUDY MURRAY FOUNDATION

FINANCIAL STATEMENTS

For the period from 6 October 2017  
to 31 March 2019

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# THE JUDY MURRAY FOUNDATION

For the period ended 31 March 2019

## REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Judy Murray (appointed 6 October 2017) Ron MacEachran (appointed 6 October 2017) Emma Atkins (appointed 6 October 2017) Robert Buchan (appointed 6 October 2017) Julie Gordon (appointed 6 October 2017) Lorraine MacDonald (appointed 6 October 2017) Laura Middleton (appointed 6 October 2017)
Principal Office	Red Tree Magenta 270 Glasgow Road Glasgow G73 5SA
Accountants	Chiene + Tait LLP Chartered Accountants and Independent Examiners 61 Dublin Street Edinburgh EH3 6NL
Solicitors	Brodies LLP 110 Queen Street Glasgow G1 3BX
Scottish Charity No	sc047804
	31 March

The trustees present their report together with the financial statements of The Judy Murray Foundation ("JMF") for the period from 6 October 2017 to 31 March 2019. The financial statements comply with current statutory requirements, the Constitution 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

### Objectives

Children, young people, families and communities are, across Scotland, experiencing increased obesity levels and high youth unemployment with a resultant decline in emotional health and wellbeing. The adverse implications for individuals and society, evidenced by recent research, are profound. The power of sport and physical activity to assist and, in doing so, to change people's lives — helping them to be healthy, happy, more confident and enabling them to aspire to unlock their potential and lead successful lives, positively contributing to society — is supported by overwhelming evidence.

JMF intends, through its focus on participative tennis, to help address this critical need by creating tennis and other sporting opportunities in every community that wants them and, particularly, in disadvantaged and rural areas. Building on the unique experience of its founder member, Judy Murray OBE, JMF will work in partnership with key stakeholders to develop community based workforces across Scotland which will promote and sustain tennis and other sporting participation within each community. Its objective, in doing so, will be to maximise impact and ensure sustainable programmes

# THE JUDY MURRAY FOUNDATION

## TRUSTEES' REPORT

For the period ended                      2019

are embedded in each community, using a range of facilities to encourage participation including ad hoc chalked playground, mat and permanent courts.

This initiative, a long held desire by Judy to broaden and deepen tennis participation within Scotland, reflects the belief that the achievements of her sons, Jamie & Andy, should be used as a catalyst for sporting and social improvement across Scotland.

### Activities

JMF's service activity plan over the first 3 operational years of its existence, the impact of which will be continuously monitored and evaluated, includes:

- Identifying and progressively supporting 12 community initiatives across Scotland, providing in total 12 immersive training and mentoring programmes to support 144 local emerging leaders; ● Supporting 48 Community based Tennis ambassadors;
- Providing 7,200 children, young people and families with opportunities to participate in tennis and sport generally at a local grass roots level.

To date, it has launched 2 community initiatives in Inverclyde and Inverurie and has also supported tennis development initiatives in the East End and Maryhill districts of Glasgow. These initiatives aside, JMF has focused on fund raising, creating the organisation to support its project delivery and on liaising with a range of stakeholder organisations, the latter with a view to identifying initiatives and developing coordinated project plans.

### ACHIEVEMENTS AND PERFORMANCE

JMF has, in this initial period of operation, focused on developing its project delivery and the required organisational support. In doing so, it has launched or supported the initiatives summarised above and has introduced the key Governance processes which will enable JMF's future growth. JMF's financial performance reflects its early launch phase and the related nature of its development activities.

(Cont'd)

31 March

### FINANCIAL REVIEW

#### Financial performance

In its first accounting period to 31 March 2019, the Foundation recognised total income of E74,354 all of which was derived from a range of donations. Total expenditure amounted to E24,266, leaving a surplus for the period and accumulated year end funds of E50,088. Of these accumulated funds at 31 March 2019, E1 9,312 was restricted with the balance of E30,776 being unrestricted.

The accumulated year end funds of E50,088, complemented by JMF's ongoing fund raising activities, provide a basis for JMF's future project and organisation development. JMF has not entered into any material commitments for the next financial year and anticipates progressively increasing its activities during the course of that year.

#### Reserves policy

JMF will develop a formal reserves policy when it achieves operating equilibrium. The accumulated year end funds of E50,088 represent 206% of JMF expenditure in the period ended 31 March 2019.

#### Principal risks

JMF's principal risk, at this stage of its development, is not being sufficiently resourced to support an increasing pipeline of initiatives. This risk is being mitigated by the recruitment of appropriately skilled management and staff who will be supported, on an ongoing basis, by external consultants, supporters

# THE JUDY MURRAY FOUNDATION

## TRUSTEES' REPORT

For the period ended                      2019

and the JMF trustees — who bring to bear a range of expertise across tennis, sport, business and charities in pursuit of JMF's objectives.

### PLANS FOR FUTURE PERIODS

JMF, as noted above, has clear objectives and a desire to positively impact on individuals of all ages. The trustees are aware that these initial objectives will evolve as JMF obtains insights from project experience and the range of ongoing stakeholder discussions. Notwithstanding this, the trustees' objective is to ensure that JMF remains true to its founder member's raison d'etre "Everyone for Tennis, Everywhere for Tennis".

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitutional form and governing document

The Judy Murray Foundation is a Scottish Charitable Incorporated Organisation (SCIO). The Foundation was registered on 6 October 2017 and is governed by its constitution.

#### Recruitment and appointment of trustees

The trustees are the seven individuals who signed the trustee declaration forms which accompanied the application for incorporation of the SCIO. An individual can only become a trustee if that person is a Full Member. The minimum number of trustees is three. The number of trustees may be altered by a resolution of the trustees. Additional trustees are appointed by way of unanimous resolution at a trustee meeting.

#### Management

In discharging their responsibilities, the trustees approve updates to the JMF Business Plan, the annual budget, all key policies and all key project and organisational commitments. They also review project and financial performance and the updated risk register. Responsibilities for agreed actions are delegated to specific trustees, external consultants and supporters.

The activities of JMF, during this launch phase, have been supported by external consultants, supporters and Trustees as required. JMF anticipates recruiting a full time Chief Executive and other staff in the coming financial year.

(Cont'd)

31 March

### STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

#### Induction and training of trustees

Trustees are aware of their governance responsibilities through a combination of briefings, seminars and personal experience. They will also, on an annual basis, update their knowledge of latest charity law, regulatory and organisational developments.

#### Statement of Trustees' Responsibilities

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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

# THE JUDY MURRAY FOUNDATION

## TRUSTEES' REPORT

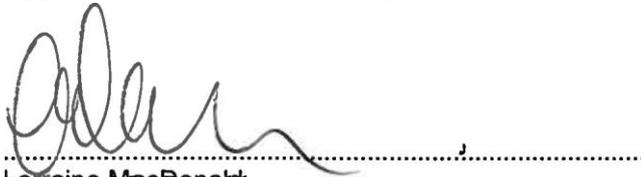
For the period ended 2019

• select suitable accounting policies and apply them consistently; • observe the methods and principles in the Charities Statement of Recommended Practice (FRS102); • make judgements and estimates that are reasonable and prudent; • state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

The Trustees 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.

Approved by the board and signed on its behalf by:



Elaine MacDonald  
Chair

2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE JUDY MURRAY FOUNDATION



I report on the financial statements of the charity for the period 6 October 2017 to 31 March 2019, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

This report is made to the Trustees of the Judy 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 Trustees 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 of The Judy Murray Foundation, as a body, for my work or for this report.

#### Respective responsibilities of Trustees and independent examiner

The charity's Trustees 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 Trustees 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 report

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 Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 44(1)(a) of the 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.

*Malcolm Beveridge*

Malcolm Beveridge CA  
CHIE-NE + TAIT LLP  
Chartered Accountants and Independent Examiner  
61 Dublin Street  
Edinburgh  
EH3 6NL

20 MAY 2019

.....  
STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating Income and Expenditure Account)

THE JUDY MURRAY FOUNDATION  
For the period 6 October 2017 to 31 March 2019

	Notes	Un- restricted	Restricted	2019 Total
Income from:				
Donations	2	51,634	22,720	74,354
		-----	-----	-----
Total income		51,634	22,720	74,354
		-----	-----	-----
Expenditure on:				
Raising funds	3	3,951	150	4,101
Charitable Activities		16,907	3,258	20,165
		-----	-----	-----
Total expenditure		20,858	3,408	24,266
		-----	-----	-----
Net income and net movement in funds		30,776	19,312	50,088
		-----	-----	-----
Reconciliation of funds				
Total funds carried forward	7	30,776	19,312	50,088

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

these financial statements.

THE JUDY MURRAY FOUNDATION

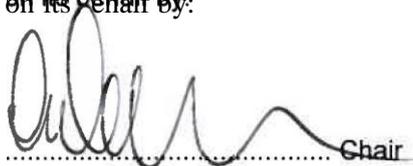
The notes on pages 8 to 11 form part of

BALANCE SHEET

As at 31 March 2019

	Notes	2019
Current assets		
Cash at bank		53,693
		-----
Liabilities		
Creditors falling due within one year	6	3,605
		-----
Net assets		50,088
		=====
Represented by:		
Restricted funds	7	19,312
Unrestricted funds	7	30,776
		-----
		50,088
		=====

on its behalf by:

  
.....Chair

Lorraine MacDonald

The financial statements were approved by the Trustees on

20 May 2019

and were signed

  
.....Trustee  
Ron MacEachran

these financial statements.

THE JUDY MURRAY FOUNDATION

The notes on pages 8 to 11 form part of

these financial statements.

THE JUDY MURRAY  
FOUNDATION NOTES to the  
FINANCIAL STATEMENTS

For the period ended 31 March 2019

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention, in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Constitution.

The Judy 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 charity's ability to continue as a going concern and have adequate expectation that the charity 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

Donations are included in the period in which they are 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.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Certain costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities, and others have been allocated on the basis of estimated time spent. The charity 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 independent examination fees and costs linked to the strategic management of the charity.

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

Taxation

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

2. Donations

2019

these financial statements.



THE JUDY MURRAY FOUNDATION

NOTES to the FINANCIAL

STATEMENTS (Cont'd)

For the period ended 31 March 2019

	2,678	-	2,678
	-----	-----	-----
Total Raising Funds costs	3,951	150	4,101
4. Charitable Activities			
	Unrestricted	Restricted	2019 Total
<i>Direct costs</i>			
Project and programme delivery	2,095	3,258	5,353
Event photography	175	-	175
	-----	-----	-----
	2,270	3,258	5,528
	-----	-----	-----
Support costs			
Consultancy fees attributable to charitable activities	4,277	-	4,277
Event photography	486	-	486
General expenses	74	-	74
Coach and volunteer clothing	550	-	550
Insurance	640	-	640
Bank charges	40	-	40
Governance costs – note 5	8,570	-	8,570
5. Governance Costs			2019
Governance costs			
Consultancy fees attributable to constitutional and strategic support			3,803
Trademark registration costs			2,847
Independent examiner's fees			1,920
			-----
			8,570
6. Creditors: amounts falling due within one year			
			2019
Accrued expenditure			1,685
Independent examination fee			1,920
			-----
	-----	-----	-----
	-----	-----	-----
Total Charitable Activities Costs	16,907	3,258	20,165

THE JUDY MURRAY FOUNDATION

NOTES to the FINANCIAL

STATEMENTS (Cont'd) ———

For the period ended 31 March 2019

	Current Assets	Current Creditors	Total
8. Analysis of net assets between funds			
Unrestricted funds	34,381	(3,605)	30,776
Restricted funds	19,312	-	19,312
			3,605

	Income	Expenditure	Balance at 31 March 2019
7. Analysis in movement in funds			
<u>Restricted funds</u>			
Project Inverclyde	10,000	(1,996)	8,004
Project East End	2,609	(375)	2,234
Project Inverurie	10,111	(1,037)	9,074
	-----	-----	-----
	22,720	(3,408)	19,312
	-----	-----	-----
<u>Unrestricted funds</u>	51,634	(20,858)	30,776
	-----	-----	-----
<u>Total funds</u>	<u>74,354</u>	<u>(24,266)</u>	<u>50,088</u>

Project Inverclyde

A community focused project to inspire higher participation through the development of a sustainable, enthused coaching workforce.

Project East End

An initiative to encourage family tennis and facilitate the development of tennis courts.

Project Inverurie

A community focused project to inspire higher participation through the development of a sustainable, enthused coaching workforce.

53,693	(3,605)	50,088
=====	=====	=====

9. Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. No Trustee received any reimbursement of expenses during the year.

10. Related party transactions

# THE JUDY MURRAY FOUNDATION

## NOTES to the FINANCIAL

### ~~STATEMENTS (Cont'd)~~

#### For the period ended 31 March 2019

Donations totalling E30,000 were received from Get Set to Play Limited, a company owned by a trustee, Judy Murray, in the period to 31 March 2019. These donations were provided to meet the JMF's normal charitable objectives.

#### 11. Donated services and volunteers

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JMF has benefited during the year from pro bono support provided by legal advisers, book-keeping services, office space and volunteers in respect of the delivery of projects and activities. It is not possible to reliably quantify the value of this support and it has therefore not been included within these financial statements.

#### 12. Events subsequent to the year end

Since 31 March 2019, JMF has secured further income commitments amounting to €35,000 as momentum builds from fundraising activities.