

Company registration number SC044855

**THE RICHARD DEMARCO FOUNDATION  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**Facts & Figures**

# THE RICHARD DEMARCO FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr M J Federici Mr A J Watson PPRSA Mr D R R Graham WS Mr E Schneider Mr R J F McDowell Ms T A Newman Professor R Demarco CBE
<b>Secretary</b>	Mr D R R Graham WS
<b>Charity number (Scotland)</b>	SC008257
<b>Company number</b>	SC044855
<b>Registered office</b>	Stroma Wellbank Beauly Inverness IV4 7EX
<b>Independent examiner</b>	Facts and Figures (Scotland) Limited 13 Rutland Street Edinburgh EH1 2AE

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# THE RICHARD DEMARCO FOUNDATION

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# THE RICHARD DEMARCO FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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The Trustees present their Report and Accounts for the period 1 October 2024 to 30 September 2025, which also comprises the Directors' Report required by the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### Reference and administrative details

#### The charity name

The legal name of the charity is:- The Richard Demarco Foundation, having changed its name from Demarco Archive Trust Ltd. on 15 October 2025.

The charity is also known by its operating name, The Richard Demarco Foundation.

#### The charity's areas of operation and UK charitable registration

The charity is registered in Scotland with The Office of the Scottish Charity Regulator (OSCR) with charity number SC008257.

The charity does not operate in any overseas jurisdiction.

#### The registered office, principle operating address, and web address of the charity are:-

Registered Office - Stroma, Wellbank, Beauly, Inverness IV4 7EX (formerly Summerhall, 1 Summerhall Place, Edinburgh EH9 1PL.)

The web address of the charity is [www.demarcoarchive.com](http://www.demarcoarchive.com)

The operating address of the charity is Summerhall, 1 Summerhall Place, Edinburgh EH9 1PL.

### Objectives and activities

#### The purposes of the charity as set out in the governing document.

The Richard Demarco Foundation (formerly known as Demarco Archive Trust Ltd.) ('the Charity') is a company limited by guarantee (No. SC044855) governed by its Memorandum and Articles of Association and is a Scottish Charity (No. SC008257)

#### The main activities undertaken in relation to those purposes during the reporting period.

The principal objects of the Charity are the advancement of education by promoting and encouraging the development and study of the arts, particularly contemporary arts, primarily but not exclusively through (a) the protection and development of the Demarco Archive and its associated collections as a unique academic resource; (b) the fostering and promotion of the reputation of the Demarco Archive and (c) the establishment of an internationally accredited archive and library resource.

#### The contribution of volunteers during the reporting period.

The Charity relies totally on the support of volunteers to help achieves its Objects and Activities.

The Charity is also indebted to Robert McDowell of Summerhall for his continuing interest and support. In addition during the period under review, the Charity received support from George and Eri Mackintosh of Papple Steading, Haddington, East Lothian which is gratefully acknowledged.

The Charity is also indebted to the numerous individuals and organisations who supported fund-raising initiatives during the period under review.

# THE RICHARD DEMARCO FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### **Achievements and performance**

#### *Significant activities and achievements against objectives*

In the reporting period under review, the Charity's activities continued to be limited due to financial pressures. Notice to quit the premises at Summerhall having been received in April 2024, efforts continued throughout the period under review to identify alternative locations for the Archive and Collection. Negotiations were concluded with the Museum Sztuki, Lodz, Poland for transfer to it of the majority of the Archive and Collection. In addition, a part of the Archive and Collection is to be housed at Papple Steading, Haddington, East Lothian where a Richard Demarco Gallery has been established. The relative transfers took place subsequent to the end of the period under review.

**The degree to which the achievements and performance during the reporting period have benefitted wider society and the beneficiaries of the charity.**

As in the previous year, the scope for in-person activities previously carried out by the Charity have been limited by financial and resource constraints. The Virtual Gallery online has continued to offer access to the Demarco Archive to a wider society and potential beneficiaries. The Trustees continued their efforts to secure further funding to expand the Virtual Gallery.

### **Financial review**

The result for the past period, as indicated in the Income and Expenditure Account, is that an operating surplus has been achieved.

The Charity continues to rely on donated income and voluntary effort to support its activities. During the period under review, the Charity had access to art works which could be realised if required to meet its current financial obligations. The Board is confident that the company can continue as a going concern.

#### *Reserves policy*

- 1 - The Charity limits the scope of its potential activities in line with available current funds
- 2 - The Charity limits its potential liabilities to a figure not exceeding ten percent of the value of its fixed assets
- 3 - The Charity actively pursues opportunities for grant funding from relevant bodies
- 4 - The Charity relies on voluntary support for its activities
- 5 - The Charity only refunds trustees for out of pocket expenses. Trustees are not remunerated
- 6 - The Charity does not have any employees ( full, part time or ad hoc) in order to avoid potential liability from such
- 7 - Any contracts whatsoever require the prior approval of the Board. No Trustee is authorised to enter into any contracts without such prior approval.

#### *Major risks*

### **Availability and adequacy of assets of each of the funds**

The Board of Trustees is satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

### **Risk Management**

The Directors have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to such risks.

# THE RICHARD DEMARCO FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### Plans for the future

The further enhancement of the dedicated website – [www.demarcoarchive.com](http://www.demarcoarchive.com) – to assist the Charity to promote itself is a continuing and key task for the future. The future locations and housing of the Demarco Archive continue to receive attention and it is hoped that the arrangements with Museum Sztuki, Lodz, Poland and Papple, Steading, Haddington, East Lothian will provide a firm basis for future activities and ensure wide access to the Archive.

### Structure, governance and management

The charity is constituted as a company limited by guarantee, registered under the Companies Acts. The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

There are no restrictions in the governing documents on the operation of the charity or on its investment powers other than those imposed by Charity Law.

By operation of law, all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr M J Federici  
Mr A J Watson PPRSA  
Mr D R R Graham WS  
Mr E Schneider  
Mr R J F McDowell  
Ms T A Newman  
Professor R Demarco CBE

### Organisational structure

As set out in the Articles of Association, the Directors as members of the company have the power at any time to appoint any members of the company to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number at any time shall not be less than four nor more than twenty four.

The Directors are responsible for the administration and financial affairs of the Charity.

The trustees' report was approved by the Board of Trustees.



.....  
Mr D R R Graham WS  
Trustee

Date: 8-11-26 .....

# THE RICHARD DEMARCO FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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The Charity's Trustees are responsible for the preparation of the accounts in accordance with the Companies Act 2006, the Charities and the Trustee Investment (Scotland) Act 2005 and The Charities and Accounts (Scotland) Regulations 2006 (as amended.)

In particular, the Companies Act 2006 and the charity law require that the Board of Trustees prepare financial statements for each financial year which give a true and fair value of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit of the Charity.

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

- to prepare the accounts in accordance with UK Generally Accepted Accounting Practice, UK Accounting Standards and applicable law
- To select suitable accounting policies and apply them consistently
- To make judgements and estimates that are reasonable and prudent
- To prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business
- To state whether applicable accounting standards and statements of recommended practise have been followed, subject to any material departures disclosed and explained in the financial statements

The law requires that the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus and deficit of the charity for the year.

The trustees are also responsible for maintaining sufficient adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The trustees are also responsible for the contents of the Trustees' Report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' Report is limited to examining the report and ensuring that, on the face of the Report, there are no material inconsistencies with the figures disclosed in the financial statements.

# THE RICHARD DEMARCO FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE RICHARD DEMARCO FOUNDATION

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I report to the trustees on my examination of the financial statements of The Richard Demarco Foundation (the charity) for the year ended 30 September 2025.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Facts and Figures (Scotland) Limited**

13 Rutland Street

Edinburgh

EH1 2AE

Date: ..... 9/6/26 .....

# THE RICHARD DEMARCO FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	3	39,151	1,923	41,074	15,225	84,610	99,835
Investments	4	2,863	-	2,863	439	-	439
<b>Total income</b>		<u>42,014</u>	<u>1,923</u>	<u>43,937</u>	<u>15,664</u>	<u>84,610</u>	<u>100,274</u>
<b>Expenditure on:</b>							
Raising funds	5	-	125	125	-	2,522	2,522
Charitable activities	6	8,229	-	8,229	5,148	-	5,148
<b>Total expenditure</b>		<u>8,229</u>	<u>125</u>	<u>8,354</u>	<u>5,148</u>	<u>2,522</u>	<u>7,670</u>
<b>Net income and movement in funds</b>		<u>33,785</u>	<u>1,798</u>	<u>35,583</u>	<u>10,516</u>	<u>82,088</u>	<u>92,604</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 October 2024		<u>143,829</u>	<u>94,906</u>	<u>238,735</u>	<u>133,313</u>	<u>12,818</u>	<u>146,131</u>
<b>Fund balances at 30 September 2025</b>		<u>177,614</u>	<u>96,704</u>	<u>274,318</u>	<u>143,829</u>	<u>94,906</u>	<u>238,735</u>

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

# THE RICHARD DEMARCO FOUNDATION

## BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	12		145,700		145,700
<b>Current assets</b>					
Cash at bank and in hand		130,998		94,035	
<b>Creditors: amounts falling due within one year</b>	13	(2,280)		(900)	
<b>Net current assets</b>			128,718		93,135
<b>Total assets less current liabilities</b>			274,418		238,835
<b>Creditors: amounts falling due after more than one year</b>	14		(100)		(100)
<b>Net assets</b>			274,318		238,735
<b>The funds of the charity</b>					
Restricted income funds	15		96,704		94,906
Unrestricted funds	16		177,614		143,829
			274,318		238,735


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 8/VI/26

  
 .....  
 Mr D R R Graham WS  
 Trustee

Company registration number SC044855 (Scotland)

# THE RICHARD DEMARCO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 1 Accounting policies

#### Charity information

The Richard Demarco Foundation is a private company limited by guarantee incorporated in Scotland. The registered office is Stroma, Wellbank, Beauly, Inverness, IV4 7EX.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

There are no endowment funds.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants from government and other organisations are included as income from charitable activities when they are received.

# THE RICHARD DEMARCO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The costs of raising funds consist of agent fees for Gift Aid reclaim.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE RICHARD DEMARCO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 1 Accounting policies

(Continued)

#### 1.9 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	39,151	1,923	41,074	5,225	3,777	9,002
Legacies	-	-	-	-	80,833	80,833
Other	-	-	-	10,000	-	10,000
	<u>39,151</u>	<u>1,923</u>	<u>41,074</u>	<u>15,225</u>	<u>84,610</u>	<u>99,835</u>
<b>Donations and gifts</b>						
Other	39,151	1,923	41,074	5,225	3,777	9,002
	<u>39,151</u>	<u>1,923</u>	<u>41,074</u>	<u>5,225</u>	<u>3,777</u>	<u>9,002</u>
<b>Grants</b>						
	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	2,863	439
	<u>2,863</u>	<u>439</u>

# THE RICHARD DEMARCO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

<b>5</b>	<b>Expenditure on raising funds</b>	<b>Restricted funds 2025 £</b>	<b>Restricted funds 2024 £</b>
	<b>Fundraising and publicity</b>		
	Fundraising agents	125	214
	Support costs	-	2,308
		<u>125</u>	<u>2,522</u>
		<u><u>125</u></u>	<u><u>2,522</u></u>
<b>6</b>	<b>Expenditure on charitable activities</b>	<b>Charitable activities 2025 £</b>	<b>Charitable activities 2024 £</b>
	<b>Direct costs</b>		
	Share of support and governance costs (see note 7)		
	Support	5,863	4,155
	Governance	2,366	993
		<u>8,229</u>	<u>5,148</u>
		<u><u>8,229</u></u>	<u><u>5,148</u></u>
	<b>Analysis by fund</b>		
	Unrestricted funds	8,229	5,148
		<u><u>8,229</u></u>	<u><u>5,148</u></u>
<b>7</b>	<b>Support costs allocated to activities</b>	<b>2025 £</b>	<b>2024 £</b>
	Rates and water charges	5,731	6,402
	Postage	7	-
	Governance costs	125	61
		<u>2,366</u>	<u>993</u>
		<u>8,229</u>	<u>7,456</u>
		<u><u>8,229</u></u>	<u><u>7,456</u></u>
	<b>Analysed between:</b>		
	Fundraising	-	2,308
	Charitable activities	8,229	5,148
		<u>8,229</u>	<u>7,456</u>
		<u><u>8,229</u></u>	<u><u>7,456</u></u>

# THE RICHARD DEMARCO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 7 Support costs allocated to activities

(Continued)

#### Governance costs comprise:

	2025 £	2024 £
Independent Examiner fee	1,380	900
Legal and professional	986	93
	<u>2,366</u>	<u>993</u>

### 8 Net movement in funds

	2025 £	2024 £
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The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

	<u>1,380</u>	<u>900</u>
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### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was Nil (2023: Nil).

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE RICHARD DEMARCO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 12 Fixed asset investments

	Artwork £
<b>Cost or valuation</b>	
At 1 October 2024 & 30 September 2025	145,700
<b>Carrying amount</b>	
At 30 September 2025	145,700
At 30 September 2024	145,700

### 13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,280	900

### 14 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	100	100

### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2024 £	Incoming resources £	Resources expended £	At 30 September 2025 £
Donations individually less than £1,000	12,173	1,923	(125)	13,971
Creative Scotland	1,900	-	-	1,900
Legacies	80,833	-	-	80,833
	<u>94,906</u>	<u>1,923</u>	<u>(125)</u>	<u>96,704</u>

# THE RICHARD DEMARCO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 15 Restricted funds

(Continued)

Previous year:	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
Donations individually less than £1,000	10,918	1,469	(214)	12,173
Creative Scotland	1,900	-	-	1,900
Rates Donation	-	2,308	(2,308)	-
Legacies	-	80,833	-	80,833
	<u>12,818</u>	<u>84,610</u>	<u>(2,522)</u>	<u>94,906</u>

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	At 30 September 2025
	£	£	£	£
General funds	<u>143,829</u>	<u>42,014</u>	<u>(8,229)</u>	<u>177,614</u>
Previous year:	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	<u>133,313</u>	<u>15,664</u>	<u>(5,148)</u>	<u>143,829</u>

### 17 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 30 September 2025:			
Investments	145,700	-	145,700
Current assets/(liabilities)	32,014	96,704	128,718
Long term liabilities	(100)	-	(100)
	<u>177,614</u>	<u>96,704</u>	<u>274,318</u>

# THE RICHARD DEMARCO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 30 September 2024:</b>			
Investments	145,700	-	145,700
Current assets/(liabilities)	(1,771)	94,906	93,135
Long term liabilities	(100)	-	(100)
	<u>143,829</u>	<u>94,906</u>	<u>238,735</u>

### 18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).