

Registered number: SC044855

Charity number: SC008257

Demarco Archive Trust Limited

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31/03/2021

Prepared By:

Accountancy Assured Limited

Chartered Certified Accountants and Chartered Tax Advisers

Suite 1 Beaverhall House

27 Beaverhall Road

Edinburgh

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/03/2021

TRUSTEES

Prof Richard Demarco CBE

Dr Marco Josef Federici

Douglas Graham

Terry Ann Newman

Arthur J Watson

SECRETARY

Douglas Graham

REGISTERED OFFICE

Summerhall

1 Summerhall Place

Edinburgh

EH9 1PL

COMPANY NUMBER

SC044855

CHARITY NUMBER

SC008257

ACCOUNTANTS

Accountancy Assured Limited

Chartered Certified Accountants and Chartered Tax Advisers

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ACCOUNTS
FOR THE YEAR ENDED 31/03/2021

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FOR THE YEAR ENDED 31/03/2021

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31/03/2021

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

Demarco Archive Trust Limited, ('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)

Appointment of Directors

As set out in the Articles of Association, the Directors as members of the company have the power at any time to appoint any member 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.

Organisational Structure

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

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.

Objectives and Activities

The principal objectives 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 an 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.

Achievements and Performance

The Board was devastated by the untimely death of Professor Witts in November 2020. He had been a staunch supporter of the Charity for many years, regularly attending Board Meetings despite the travel involved and contributing greatly to the Board's deliberations.

FOR THE YEAR ENDED 31/03/2021

TRUSTEES' REPORT

Arthur J Watson, Past President of the Royal Scottish Academy was appointed to the Board and his contribution to the work of the Board has already been much appreciated.

In the year under review, the Charity's Activities were severely constrained due to the Covid-19 pandemic. No events could be held and all activities required to be undertaken online. In spite of this, through a Just Giving Initiative to help with the preservation of the Archive and other donations, funds were raised which has improved the financial position of the Charity and allowed it to consider its forward plans.

In the course of the year to end March 2021, due to restrictions, the Board did not meet in person and all Board business was conducted by email.

The Board is taking positive action to address outstanding matters to ensure the future of the Demarco Archive and its use as an educational resource, including the establishment of a Virtual Gallery to showcase aspects of the Archive online.

The result for the past year, 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. The Charity has access to art works which can be realized if required to meet its current financial obligations and the Board is confident that the company can continue as a going concern on this basis.

The establishment in 2019/20 and the further enhancement of a dedicated website 'Demarcoarchive.com' will assist the Charity to promote itself and the further development of the website is a key task for the future.

The Charity relies totally on the support of volunteers to help it achieve its Objectives and Activities.

The Charity is also indebted to Robert McDowell of Summerhall, National Galleries of Scotland and Creative Scotland for their continuing interest and support.

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 30/11/2021

Douglas Graham
Trustee

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31/03/2021

INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF DEMARCO ARCHIVE TRUST LIMITED

I report on the accounts of the company for the year ended 31/03/2021.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND
EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 10 (1) (a) to (c) of the Accounts Regulations. An independent examination is needed under Section 44 (1) (c) of the Act to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

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 (a) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of regulation 8 of the 2006 Accounts Regulations have not been met;

.....
Date: 30/11/2021

Accountancy Assured Limited
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Statement of Financial Activities
for the year ended 31/03/2021

			2021	2020
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Income				
Income from generated funds				
Donations and legacies	14,034	10,540	24,574	15,497
Income from charitable activities	-	-	-	1,593
Total Income and endowments	<u>14,034</u>	<u>10,540</u>	<u>24,574</u>	<u>17,090</u>
Expenses				
Costs of generating funds				
Expenditure on Charitable activities	<u>420</u>	<u>1,682</u>	<u>2,102</u>	<u>10,127</u>
Total Expenses	<u>420</u>	<u>1,682</u>	<u>2,102</u>	<u>10,127</u>
Net gains on investments				
Net Income	13,614	8,858	22,472	6,963
Net movement in funds:				
Net income for the year	<u>13,614</u>	<u>8,858</u>	<u>22,472</u>	<u>6,963</u>
Total funds brought forward	<u>115,688</u>	<u>7,807</u>	<u>123,495</u>	<u>116,532</u>
Net funds carried forward	<u>129,302</u>	<u>16,665</u>	<u>145,967</u>	<u>123,495</u>

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

BALANCE SHEET AT 31/03/2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	3	145,701	145,701
CURRENT ASSETS			
Debtors (amounts falling due within one year)	4	-	1,024
Cash at bank and in hand		<u>14,955</u>	<u>284</u>
		14,955	1,308
CREDITORS: Amounts falling due within one year	5	<u>7,329</u>	<u>7,329</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>7,626</u>	<u>(6,021)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>153,327</u>	<u>139,680</u>
CREDITORS: Amounts falling due after more than one year	6	<u>7,360</u>	<u>16,185</u>
NET ASSETS		<u>145,967</u>	<u>123,495</u>
CAPITAL AND RESERVES			
Unrestricted funds	8		
General fund		129,302	115,688
Restricted funds	9	<u>16,665</u>	<u>7,807</u>
		<u>145,967</u>	<u>123,495</u>

For the year ending 31/03/2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the board of trustees on 30/11/2021 and
signed on their behalf by

.....
Douglas Graham
Trustee

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2021

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1f. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1g. Investments

Fixed asset investments are shown at cost less amounts written off.

Provisions are made for permanent fluctuations in value.

2. EMPLOYEES

	2021	2020
	No.	No.
Average number of employees	-	-
There were no individuals employed by the charity during the year.		

3. FINANCIAL ASSETS

	Shares in group companies and participating interests £	Other Investments £	Total £
Cost			
At 01/04/2020	<u>1</u>	<u>145,700</u>	<u>145,701</u>
At 31/03/2021	<u>1</u>	<u>145,700</u>	<u>145,701</u>
Amortisation			
Net Book Amounts			
At 31/03/2021	<u>1</u>	<u>145,700</u>	<u>145,701</u>
At 31/03/2020	<u>1</u>	<u>145,700</u>	<u>145,701</u>

4. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>-</u>	<u>1,024</u>
	<u>-</u>	<u>1,024</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	<u>7,329</u>	<u>7,329</u>
	<u>7,329</u>	<u>7,329</u>

Note- Since the year end, £2000 has been paid to account and an agreement has been reached for instalment payments in respect of Trade Creditors.

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Loans	<u>7,360</u>	<u>16,185</u>
	<u>7,360</u>	<u>16,185</u>

Included in other creditors are:

Note - since the year end, agreement has been reached that a loan of £2160 be written off.

7. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up. At 31/03/2021 there were 5 members.

8. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	115,688	14,034	(420)	-	129,302
	<u>115,688</u>	<u>14,034</u>	<u>(420)</u>	<u>-</u>	<u>129,302</u>

Donations

The General Fund represents donations received without restrictions as to the use to which they may be put, profits from publications and any other unrestricted incoming resources. Funds are to further the objects of the charity.

9. RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Funding and donations	7,807	10,540	(1,682)	-	16,665
	<u>7,807</u>	<u>10,540</u>	<u>(1,682)</u>	<u>-</u>	<u>16,665</u>

10. GOING CONCERN

The Directors are aware of their responsibilities in relation to the Charity's finances and its future viability. Based on the information outlined in the Reserves Policy, the Directors believe that the Charity continues to be a going concern.

11. TRANSACTIONS WITH DIRECTORS

At 31 March 2021, no directors loans were due (2020: 2 Directors, £7,325).

No Directors nor any persons connected with them received remuneration in the period.

Incoming Resources
for the year ended 31/03/2021

	2021	2020
	£	£
Incoming resources		
Incoming resources from generated funds		
Donations		
Donations	<u>24,574</u>	<u>15,497</u>
	24,574	15,497
	<u>24,574</u>	<u>15,497</u>
Charitable Activity		
Management fees	<u>-</u>	<u>1,593</u>
	-	1,593
	<u>-</u>	<u>1,593</u>
	<u>24,574</u>	<u>17,090</u>

Expenses

for the year ended 31/03/2021

	2021	2020
	£	£
Expenses		
Costs of generating funds		
Charitable Activities		
Bad debts	21	-
Management Fees	-	1,593
Research & Development	-	1,507
Computer costs	77	117
Subscriptions	162	-
Website	65	65
	<u>325</u>	<u>3,282</u>
Governance Costs		
Professional fees	420	480
Bank charges	-	74
Rates	1,357	6,291
	<u>1,777</u>	<u>6,845</u>
	<u>2,102</u>	<u>10,127</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.