

REGISTERED COMPANY NUMBER: SC212660 (Scotland)
REGISTERED CHARITY NUMBER: SC30626

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2025
for
The Maxie Richards Foundation

Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

The Maxie Richards Foundation

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for the Year Ended 31 December 2025**

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The Maxie Richards Foundation
Report of the Trustees
for the Year Ended 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective and its principal activity per its governing document is that of relieving the suffering and distress of drug-addicted people. The aims of the Maxie Richards Foundation are twofold:-

- To advance the education of people in Scotland in the misuse of illicit and prescribed drugs and alcohol and to relieve the stress of people addicted to such drugs.
- To advance the education of people on the related social, sexual and health problems connected with the use of the above substances.

Significant activities

The Foundation offers a safe haven at The King's Court in Tighnabruaich for recovering drug addicts to rebuild their lives through abstinence from drugs and alcohol. Argyll & Bute Council and other councils assist in partly financing this supported accommodation unit by way of housing benefit given to service users. In addition, we are now receiving funding from the NHS and other authorities which contributes towards the funding of the significant care element that our service users need. The shortfall in running costs are met by generous private individuals, corporate donors, and in some instances, by private service users.

Leading up to 2025, we received grants from the Scottish Government which has enabled us to complete the construction of a new wing which has almost doubled the size of the original building and extended the range of services we offer as well as increasing the number of service users we can offer accommodation to. The old original building is in the process of being upgraded with better insulation, replacement double glazed windows, and a modern heating system, as well as modern fixtures and fittings.

Other generous donors including Corra, the Jean Archer Trust, and the Benefactor Trust have made donations which are enabling the above work to be completed, as well as helping with essential overhead contributions.

HOW THE KING'S COURT WORKS

For approaching twenty five years, the King's Court Residential Centre has been very successful in helping addicts get clean and more importantly, stay clean. The key is that residents do not have one type of addiction replaced with another, for example, methadone. When they enter King's Court they do not take drugs or any kind of alcohol, rather going through "cold turkey" for around one or two weeks closely supported by staff 24/7 until they are past the physical part of their withdrawal. Residents are tested at random to ensure that they have been staying clean. The fact that the King's Court is located in a remote small seaside village well away from the temptations that towns and cities may offer is another factor in helping the resolve of newly recovering addicts.

Rather than just taking away drugs and alcohol, the environment seeks to replace these addictions with positive activities. Residents will gradually be introduced into the local community by way of participating in work such as lawn moving, car cleaning and helping with local forestry projects. In addition, they learn life skills such as a life skills programme, basic cookery, participate in bible discussion groups, attend church, and through generous local people and businesses have access to a gym, swimming pool, sailing and tennis for example. They help keep the King's Court clean and tidy, do the gardening and cook for each other on a rota basis (some are more popular in the kitchen than others).

FINANCIAL REVIEW

Financial position

The financing of the new wing and construction is now complete, and the refurbishment of the original older building is underway, funded by various grant awards. During the year, restricted and unrestricted grants totalled £128,939.36, which combined with other sources of income brought the total income to £ 314,873. The net assets now amount to £939,655.

The Maxie Richards Foundation
Report of the Trustees
for the Year Ended 31 December 2025

FINANCIAL REVIEW

Reserves policy

The trustees intend to maintain reserves equal to 3 months expenditure, this being considered a level sufficient to meet ongoing commitments in the short to medium term. This would amount in terms of current expenditure to a target level of £53,872. At the year end total unrestricted reserves amounted to £529,189, of which £ 136,566 is held as liquid funds.

The trustees feel confident that any financial obligations, should the Foundation ever cease operation, will be met in full.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company was incorporated on 8 November 2000 and commenced operations on 1 January 2001. It is constituted as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association. Being a company limited by guarantee, the company has no shareholders but has members whose liability is limited to £1 each on the dissolution of the company.

Recruitment and appointment of new directors

Appointment of directors is governed by the Memorandum and Articles of Association of the charity. The directors are authorised to appoint directors to fill vacancies arising through resignation or death of an existing director. Training of directors is ongoing and formal procedures are considered necessary. Management and decision making rests entirely with directors, although relevant outside professional may be sought where necessary.

Risk management

The directors have a duty to identify and review the risks to which the charity is exposed. The directors believe that an annual review of the controls over key financial systems will provide assurance in the event of adverse conditions. The directors have also examined operational and business risk faced by the charity and confirm that they have established systems to mitigate the significant risks. A comprehensive insurance policy covers all foreseeable risk areas, including risks arising from working with vulnerable people.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC212660 (Scotland)

Registered Charity number

SC30626

Registered office

West Cowal Manse
Kames
Tighnabruaich
ARGYLL
PA21 2AD

Trustees

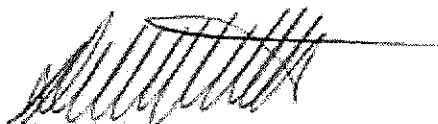
A K Barge
Sir R Martin
Rev D Mitchell
Ms S M Currie Director (appointed 26.10.25)
C J Denovan Director
Ms L M Quigg Director (appointed 26.10.25)
S Wishart Director

The Maxie Richards Foundation
Report of the Trustees
for the Year Ended 31 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

Approved by order of the board of trustees on 14 August 2026 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Rev D Mitchell', with a long horizontal line extending to the right.

Rev D Mitchell - Trustee

**Independent Examiner's Report to the Trustees of
The Maxie Richards Foundation**

I report on the accounts for the year ended 31 December 2025 set out on pages five to eleven.

Respective responsibilities of trustees and examiner

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

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 I do not express an audit opinion on the view given by the accounts.

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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts 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 accounts to be reached.



Ian S Henderson CA
The Institute of Chartered Accountants of Scotland

Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

Date: 23.09.2026

The Maxie Richards Foundation

**Statement of Financial Activities
for the Year Ended 31 December 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		185,935	-	185,935	158,517
Other trading activities	2	67,939	61,000	128,939	274,314
Other income		-	-	-	904
Total		<u>253,874</u>	<u>61,000</u>	<u>314,874</u>	<u>433,735</u>
EXPENDITURE ON					
Raising funds		68,329	-	68,329	177,350
Charitable activities					
Charitable Activities		140,105	-	140,105	11,788
Other		7,407	-	7,407	5,194
Total		<u>215,841</u>	<u>-</u>	<u>215,841</u>	<u>194,332</u>
NET INCOME					
Transfers between funds	8	38,033	61,000	99,033	239,403
		41,800	(41,800)	-	-
Net movement in funds		<u>79,833</u>	<u>19,200</u>	<u>99,033</u>	<u>239,403</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		449,006	391,266	840,272	600,869
TOTAL FUNDS CARRIED FORWARD		<u>528,839</u>	<u>410,466</u>	<u>939,305</u>	<u>840,272</u>

The notes form part of these financial statements

The Maxie Richards Foundation

**Balance Sheet
31 December 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	6	392,273	410,466	802,739	798,430
CURRENT ASSETS					
Cash at bank		145,830	-	145,830	47,713
CREDITORS					
Amounts falling due within one year	7	(9,264)	-	(9,264)	(5,871)
NET CURRENT ASSETS		<u>136,566</u>	<u>-</u>	<u>136,566</u>	<u>41,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>528,839</u>	<u>410,466</u>	<u>939,305</u>	<u>840,272</u>
NET ASSETS		<u><u>528,839</u></u>	<u><u>410,466</u></u>	<u><u>939,305</u></u>	<u><u>840,272</u></u>
FUNDS	8				
Unrestricted funds:					
General fund				528,839	449,006
Restricted funds:					
Restricted				<u>410,466</u>	<u>391,266</u>
TOTAL FUNDS				<u><u>939,305</u></u>	<u><u>840,272</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 August 2026 and were signed on its behalf by:

Trustee

The notes form part of these financial statements

The Maxie Richards Foundation

Notes to the Financial Statements for the Year Ended 31 December 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Grants Received	<u>128,939</u>	<u>274,314</u>

The Maxie Richards Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	17,226	20,166
Surplus on disposal of fixed assets	-	(904)
	<u>17,226</u>	<u>19,262</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	158,517	-	158,517
Other trading activities	274,314	-	274,314
Other income	904	-	904
Total	<u>433,735</u>	<u>-</u>	<u>433,735</u>
EXPENDITURE ON			
Raising funds	177,350	-	177,350
Charitable activities			
Charitable Activities	11,788	-	11,788
Other	5,194	-	5,194
Total	<u>194,332</u>	<u>-</u>	<u>194,332</u>
NET INCOME	239,403	-	239,403
Transfers between funds	(391,266)	391,266	-
Net movement in funds	(151,863)	391,266	239,403
RECONCILIATION OF FUNDS			
Total funds brought forward	600,869	-	600,869
TOTAL FUNDS CARRIED FORWARD	<u>449,006</u>	<u>391,266</u>	<u>840,272</u>

The Maxie Richards Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2025	731,781	59,022	46,900	837,703
Additions	19,200	2,335	-	21,535
	<u>750,981</u>	<u>61,357</u>	<u>46,900</u>	<u>859,238</u>
At 31 December 2025				
DEPRECIATION				
At 1 January 2025	-	27,548	11,725	39,273
Charge for year	-	8,432	8,794	17,226
	<u>-</u>	<u>35,980</u>	<u>20,519</u>	<u>56,499</u>
At 31 December 2025				
NET BOOK VALUE				
At 31 December 2025	<u>750,981</u>	<u>25,377</u>	<u>26,381</u>	<u>802,739</u>
At 31 December 2024	<u>731,781</u>	<u>31,474</u>	<u>35,175</u>	<u>798,430</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	<u>9,264</u>	<u>5,871</u>

8. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	449,006	38,033	41,800	528,839
Restricted funds				
Restricted	391,266	61,000	(41,800)	410,466
	<u>840,272</u>	<u>99,033</u>	<u>-</u>	<u>939,305</u>
TOTAL FUNDS				

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	253,874	(215,841)	38,033
Restricted funds			
Restricted	61,000	-	61,000
	<u>314,874</u>	<u>(215,841)</u>	<u>99,033</u>
TOTAL FUNDS			

The Maxie Richards Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	600,869	239,403	(391,266)	449,006
Restricted funds				
Restricted	-	-	391,266	391,266
TOTAL FUNDS	<u>600,869</u>	<u>239,403</u>	<u>-</u>	<u>840,272</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	433,735	(194,332)	239,403
TOTAL FUNDS	<u>433,735</u>	<u>(194,332)</u>	<u>239,403</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	600,869	277,436	(349,466)	528,839
Restricted funds				
Restricted	-	61,000	349,466	410,466
TOTAL FUNDS	<u>600,869</u>	<u>338,436</u>	<u>-</u>	<u>939,305</u>

The Maxie Richards Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	687,609	(410,173)	277,436
Restricted funds			
Restricted	61,000	-	61,000
TOTAL FUNDS	<u>748,609</u>	<u>(410,173)</u>	<u>338,436</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

The Maxie Richards Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & Legacies	4,790	34,554
Admissions	137,678	96,264
NHS Care Element	37,813	21,664
Fundraising Events	5,654	6,035
	185,935	158,517
Other trading activities		
Grants Received	128,939	274,314
Other income		
Gain on sale of tangible fixed assets	-	904
	314,874	433,735
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Insurance	7,904	7,355
Light and heat	11,775	9,203
Telephone	1,035	932
Travel & Subsistence	12,214	14,763
Maintenance	7,129	13,189
Motor Expenses	8,801	4,705
Plant and machinery	8,433	8,441
Motor vehicles	8,794	11,725
	66,085	70,313
Other trading activities		
Subscription & Reg Fees	2,397	1,960
Bank interest	(153)	(212)
	2,244	1,748
Charitable activities		
Residents' Food	18,543	11,761
Other		
Prof Fees - Health & Safety	3,417	1,654
Independent Examiner's Fee	3,990	3,540
	7,407	5,194
Support costs		
Management		
Sundries	6,170	1,914

This page does not form part of the statutory financial statements

The Maxie Richards Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2025**

	2025 £	2024 £
Management		
Governance costs		
Wages	115,392	103,402
Total resources expended	215,841	194,332
Net income	99,033	239,403

This page does not form part of the statutory financial statements