

Charity Registration No. SC026631 (Scotland)

Company Registration No. SC175926 (Scotland)

**Dundee Contemporary Arts Limited**  
**Annual report and financial statements**  
**for the year ended 31 March 2022**

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## **Dundee Contemporary Arts Limited**

### **Legal and administrative information**

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#### **Trustees**

Ms J Roberts OBE (Chair)

Mr T Veit (Vice Chair)

Mrs A Abougazia

Cllr H Anderson

Prof A Boyter

Ms H Douglas

Cllr M Flynn

Dr D Forbes

Ms I Halperin

Mr A McGill

Mr S Mackay

Cllr C Malone

Mr J Moir

Mr T Paterson

Cllr A Rendall

Cllr M Richardson

Ms C Robertson

Mrs E Russell

Cllr P Shears

Mr J Tavendale

Ms S Tolland

#### **Director**

Mrs E Bate

#### **Secretary**

Mrs J Brand

**Charity number (Scotland)** SC026631

**Company number** SC175926

**Registered office** 152 Nethergate  
Dundee  
DD1 4DY

#### **Auditor**

Henderson Loggie LLP  
The Vision Building  
20 Greenmarket  
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DD1 4QB

#### **Bankers**

The Royal Bank of Scotland  
3 High Street  
Dundee  
DD1 9LY

#### **Solicitors**

Blackadders LLP  
30 & 34 Reform Street  
Dundee  
DD1 1RJ

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## Dundee Contemporary Arts Limited

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## **Dundee Contemporary Arts Limited**

### **Trustees' report (including directors' report)**

**for the year ended 31 March 2022**

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The Trustees (who are also Directors for Companies Act purposes) present their report and accounts for the year ended 31 March 2022.

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 Memorandum and Articles of Association, 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)".

#### **Objectives and activities**

According to its Memorandum of and Articles of Association, Dundee Contemporary Arts Limited ("DCA/the Charity") exists to promote, maintain, improve and advance public education in contemporary arts and culture for the benefit of the community by the encouragement, support and promotion of the study, practice and knowledge of the visual arts (including but not limited to video and film) and other arts (including but not limited to sound recording, crafts, performance, broadcasting, publishing, literature, music, dance and song) by any means including but not limited to commissioning, galleries, printmaking, workshops, displays, talks, research, discussion groups and exhibitions of all kinds as shall be deemed by the Charity to be conducive to the objectives specified above.

#### **Vision, mission and aims**

DCA's vision is to enrich people's lives through art, culture and creativity.

DCA's mission is to enable audiences, artists and participants to see, experience and create through our four programme areas - Exhibitions, Cinema, Print Studio and Learning – in our internationally renowned centre for contemporary arts.

DCA's aims are:

1. To offer opportunities to see, experience and create contemporary art.
2. To support artists to create and disseminate their work.
3. To play a key role in Dundee and Scotland's cultural and creative ecology.
4. To connect with audiences on local, national and international levels.
5. To ensure a secure future through a healthy and progressive environment and responsible planning and practices.

#### **Business plan and strategy**

We started April 2021 with, finally, after months of closure and uncertainty, a newly reopened building where creative and social activity started to blossom in person once more as audiences made their way back to DCA, some tentatively, others enthusiastically.

This careful reopening and restarting was underpinned by our new strategic Recovery and Resilience Plan, which prioritised *reconnection* – with our programme offer; with audiences, artists, staff and partners; and with our future. Having spent so long apart from DCA's visitors, participants and much-loved building, we saw this year as an opportunity to reflect on the difficult times we had experienced and to ensure we were able to respond to the changing needs of all our stakeholders. We wanted to build this learning into our future planning and to move into a new chapter.

## Dundee Contemporary Arts Limited

### Trustees' report (including directors' report) (continued)

for the year ended 31 March 2022

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#### Activities, achievements and performance

##### Review of 2021-22

We are proud to be able to present this Annual Report which demonstrates clearly how the Director and all the staff at DCA have risen to the challenges of recovery from Covid lockdown. By building resilience into the organisation, by reconnecting with partners and audiences, we now have some confidence in planning for the future. Long term financial risks remain, but we have been able to build up a secure base from which to plan for a future, despite the oncoming cost of living crisis.

We are still benefitting from the highly successful Dundee Cultural Recovery Fund and from Visit Scotland, Creative Scotland and the Freelands Foundation. These funds have under-pinned a truly magnificent list of achievements detailed in the following report. It is not possible to exaggerate how diverse and versatile all four programme areas are. Our work has a positive impact on all ages, across all communities and throughout the UK. Thanks to the Director's and her team's efforts, our international reputation is high.

As a board we have concentrated hard on staff welfare and building a more diverse Board of Trustees. We are also pleased to report that there is much engagement between the Board and members of staff. For example, board members and staff joined together on several training sessions about tackling racism. The report below details the superb work undertaken by everyone at DCA. It demonstrates clearly how well we are achieving our mission to enrich people's lives through art, culture and creativity.

Our aims for the year were to:

##### *Recover, deliver and celebrate our core programme activity*

We reopened our building safely and communicated key messages about our work across Exhibitions, Cinema, Print Studio and Learning, including public programmes, publishing, Discovery Film Festival, community engagement, courses and workshops.

We have been able to use our local, national and international platforms to build DCA's profile and to advocate and voice support for art and culture, including artists and arts workers, as vital components of creative, social and economic recovery. We also wanted to explore new ways of working, particularly testing and learning from new digital activity, embedding digital working across creative programmes alongside in-building and offsite work.

##### *Reconnect with our audiences*

Our ongoing research throughout the year continually demonstrated that audiences had a safe, engaging and inspiring visitor experience. Feedback in surveys from those who came to DCA continued to inspire and drive us, and was shared with all staff. We continue to work to better understand the new and changing needs of our diverse audiences through research, feedback and testing new models for working.

##### *Deepen our key partnerships and our role as an impactful collaborator*

DCA has long played an important role in Dundee's communities and being able to get back to working with community organisations and regional charities to ensure high quality, impactful local outreach and engagement has been hugely rewarding. We were particularly pleased to be able to welcome groups back to DCA in a safe and structured way, ensuring access needs were met.

Working with our partner organisations across Dundee helped strengthen the city's tourism offer, with visitors returning from across Scotland, the UK and, increasingly, internationally. We were also able to build on our reputation as a centre for research, innovation and knowledge, particularly through practice-led PhDs, including a new partnership with DJCAD at the University of Dundee and staff participating in international conferences and symposia.

## Dundee Contemporary Arts Limited

### Trustees' report (including directors' report) (continued)

for the year ended 31 March 2022

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#### *Support and develop staff and our organisation*

We knew we had much to learn from the global pandemic and its effects on individuals, society and organisations. Supporting staff wellbeing through the experiences of remote working, returning to work and through significant upheaval in professional and personal lives became central to our activity. We worked to build staff engagement through open communication, clear messages, a commitment to care, and responding to staff surveys and feedback from our staff engagement group. Our commitment to equalities and to embedding anti-racist work practices across the organisation continued with staff focus groups, training and programme development.

#### *Improve the long-term financial viability of the organisation*

We have expanded our fundraising capacity and increase fundraised income across all streams, with huge thanks given to all those trusts, foundations and individuals that have been able to support us. Covid support funding from Scottish Government via Creative Scotland has been particularly key to our sustainability. Whilst commercial activities took a heavy hit over the pandemic, it has been very reassuring to see steady growth across income areas since we reopened. We were also pleased to have commitment from Dundee City Council for significant financial investment in the fabric and infrastructure of our building, which will play a major role in our progress towards net zero carbon emissions. Another major change is that we have recently implemented a new IT system which has given DCA more autonomy over its IT infrastructure. We expect that the new system will allow us to be more resilient going forward.

DCA's team has worked so hard to achieve this, and the commitment, positive feedback and enthusiastic support we have received in turn from our audiences has buoyed us through a turbulent year. From the queue of visitors to see Emma Talbot's exhibition on its first day to the teachers from across Tayside returning with their pupils for yet another year to Discovery Film Festival; from the artists who made their way once more to the Print Studio to create work for exhibitions, portfolios and walls to the families who gathered in our learning spaces and workshops, to make and have fun together; from new corporate sponsors 4J Studios and Brewin Dolphin to ongoing partnerships with Tayside Healthcare Arts Trust, Dundee International Women's Centre, Art at the Start and many more; this has been a year that has reinforced our belief, yet again, in the power and value of art, culture and creativity.

#### **DCA's latest Annual Review can be found on our website at:**

<https://www.dca.org.uk/about/organisational-information>

#### **Exhibitions**

Over the course of another extraordinary year that required careful movement through the ongoing Covid-19 pandemic, the galleries at DCA were transformed several times to deliver new exhibitions and commissions by artists from all over the world.

After months of uncertain waiting we were finally able to welcome our audiences to see Emma Talbot's exhibition *Ghost Calls*, which ran from April to August. This major new body of work in painting, video and installation was created by the artist during various stages of lockdown and connected deeply with audiences re-engaging with the outside world again through Talbot's focus on themes such as intimacy, connection, language and communication. The storytelling in her work spoke of imagined future landscapes where humankind had been flung out of a capitalist-driven society of digital technologies and looked towards more ancient and holistic ways of crafting, making and belonging to survive.

Then in autumn we welcomed two international artists to Scotland. In Gallery 1 Chikako Yamashiro's exhibition *Chinbin Western* showcased the artist's extraordinary film works which have been at the forefront of Japanese contemporary art discourse for some years now but which had not, until this point, been seen in Europe. Working with guest curator Kirsteen Macdonald, we drew together a snapshot of Yamashiro's most significant works which highlighted marginalised voices, bodies and souls from East Asia and explored acts of feminist protest and activism in rural island communities in Japan.

**for the year ended 31 March 2022**

## Dundee Contemporary Arts Limited

### Trustees' report (including directors' report) (continued)

for the year ended 31 March 2022

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Little by little, we have been able to reintroduce some of our most cherished programme strands including Thursday mornings with our Senior Citizen Kane Club and our Bring A Baby groups as well as Cine Sundays, our well-loved synergy of breakfast and movies. Alternative content such as National Theatre Live and Live from the Met also returned to our screens.

Partnership working continues to be key to the range of events we can bring to our audiences including working with the Japan Foundation, and with CinemaAttic to present the Catalan Film Festival. We welcomed Stephen Horne back to DCA for *The Epic of Everest* presented in partnership with Hippodrome Silent Film Festival and the Dundee Mountain Film Festival and we celebrated 1970s and 1980s disco culture with a screening programme to tie in with V&A Dundee's exhibition *Night Fever: Designing Club Culture*.

We also resumed our in-person conversations, enhancing our local audiences' cinema engagement by bringing the creative talent behind a range of films to Dundee. These included: *Limbo* Q&A with director Ben Sharrock; *Dying to Divorce* panel discussion with Producer Sinead Kirwan, lawyer Ipek Bozkurt and Claire Mitchell QC; *Irram* Q&A with director Alastair Cole; *Eye of the Storm* Q&A with director Anthony Baxter; *Rebel Dykes* Q&A with producer Siobhan Fahey; *Long Live My Happy Head* Q&A with directors Austen McCowan and Will Hewitt; *Hermit of Treig* Q&A with director Lizzie MacKenzie, and *Z-A of Ghibli* live podcast with Ghibliothèque.

DCA's commitment to a broad range of programming was an advantage in this period, as we were able to select the best from both mainstream and specialist content to offer an extremely strong selection of films and events for the Dundee audience. The figures reflect that range and diversity as we welcomed 44,308 customers to 2,273 screenings of over 336 different films. We draw confidence from the number of customers who felt able to return to DCA Cinema but remain mindful of those who may feel more nervous or have other health challenges. We will continue to offer distanced screenings and to ensure that DCA at Home offers a viable alternative to coming into the building.

### Print Studio

Providing key services and support to artists at all stages of their careers, our Print Studio reopened to registered users in April 2021 with reduced hours, a session-based system with pre-booking and enhanced cleaning routines. We also opened Print Space, a temporarily refurbished learning room, to allow more access to wider range of equipment. In June 2021 we were able to extend our opening hours further, and in July we reached out to those whose registration had lapsed during DCA's closure to invite them back into the studio.

The studio opened to the public in September 2021 with a limited selection of Get Creative courses and workshops. These were very popular with 56 out of 58 spaces selling. We also introduced our new GOCCOPRO digital screen making machine to registered users, purchased with funds from Freeland's Foundation, and began running classes for this new piece of equipment in April 2022, all of which sold out. Our new Riso facility and MiScreen printer are also providing a draw into the studio, especially with younger users.

After the success of our returning programme of Get Creative classes from September to October 2021, we continued to reintroduce more courses and workshops as restrictions eased and extended our programme to cover three months at a time from January 2022.

The Impact 11 International (Hong Kong) Printmaking Conference, postponed from 2020, took place online in April 2021. Annis Fitzhugh, Sandra de Rycker and Scott Hudson presented talks on the Print Studio's work. As the conference was online the whole Print Studio team was able to attend. This was much appreciated by the team who expressed real enjoyment at being able to join in discussions and listen to the wide range of practical and theoretical research presentations. After prolonged lockdown the reinvigoration this provided was especially valuable.



## **Dundee Contemporary Arts Limited**

### **Trustees' report (including directors' report) (continued)**

**for the year ended 31 March 2022**

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We continued to support our two Scottish Graduate School for Arts & Humanities Doctoral Researchers, Rachel Adams and Sandra de Rycker. Both candidates were granted extensions due to the pandemic.

The generous support the Print Studio receives from Freelands Foundation has enabled the reprise of our hugely successful Eye Can Draw project with Robert Jackson, now full-time technical specialist at Duncan of Jordanstone. He will be looking to work with artists with limited mobility or dexterity, who will be able to explore eye-tracking technology to create 3D prints from their own drawings, a unique and specialist area of research.

We have completed a set of four wonderful new editions for artist Alberta Whittle, commissioned by both St Andrews University and Kunsthall Trondheim, and her two latest prints are to be shown in the next iteration of the British Art Show. Whittle has been back in the studio on a weekly basis, working on several projects developed from her original work with us.

For our first project of 2022 we were delighted to work with Ilana Halperin, to make a new piece composed of laser-engraved alabaster, with malachite and brick ink, for her exhibition at CAIRN in the GeoPark of Haute Provence, who funded the production.

In Spring 2022 we hosted a residency by artist Dr. Ruth Pelzer-Montada, funded by Edinburgh College of Art.

We continue our close involvement with the Scotland's Workshops cohort of production facilities across the country. This network is working with others, particularly the Scottish Contemporary Art Network, to lobby and raise awareness of production facilities' importance to artists, communities and organisations throughout Scotland.

### **Learning**

We reopened at the beginning of the year with full Covid measures in place: our Create Space, temporarily located in Gallery 1, offered bookable socially distanced slots and pre-packed materials; group visits were limited to very small numbers and we continued to offer a mix of online and face to face activity. We were delighted that people were keen to visit, with bookable slots filling quickly.

Through the year we were able to work with schools, partners and freelance artists to gradually increase confidence to engage and visit. We responded to developing Covid guidance, relaxing restrictions and returned Create Space to its usual site with a range of agreed and tested safety measures for drop-in visits from August.

Attendance for group visits and sessions steadily increased over the year, with a noticeable reduction when Covid cases went up again in December. However by January our family activities and Art at the Start for 0-3s sessions were fully resumed.

Despite the challenges this has been a hugely rewarding year of sustaining key community connections, re-evaluating the impacts of our work and creating new ways for families and individuals to visit and participate.

We continued our work with and through local community groups such as Dundee International Women's Centre (DIWC), Amina Muslim Women's Resource Centre, Maryfield and Stobswell Community Learning and Development team, Dundee group of English for Speakers of Other Languages (ESOL), Tayside Healthcare Arts Trust and Homestart, working initially outdoors in parks and moving indoors through the year. We placed a big focus on Dundee City Council's *Summer of Play* programme to re-engage families offsite across a four-day programme with national body Play, Talk, Read joining us with their big bus.

## **Dundee Contemporary Arts Limited**

### **Trustees' report (including directors' report) (continued)**

**for the year ended 31 March 2022**

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We also developed new ways of sharing and communicating about our work. The Art at the Start project co-created a book with caregivers and wee ones that was distributed through libraries and family networks and is also available online. DIWC made a mobile resource with us to store art materials, books and activity guides for their own centre. Our Spring Studio Pop Up presented two weeks of free displays from community projects, hands-on making workshops for all ages and a cumulative exhibition made from visitors' own artworks to celebrate the final lifting of Covid measures. Audiences were delighted to see the work produced through our diverse and rewarding programmes.

#### **This year we welcomed:**

- Over **1,700** independent visits to DCA Create Space in its temporary home in Gallery 1 to enjoy creative activities inspired by DCA's exhibitions programme
- **Four** Family Art Labs: creative making workshops attended by **56** children and their accompanying adults/caregivers
- **Four** Discovery Film Festival Art Cart Adventures and drop-in workshop sessions attended by **140** children and parents
- **300** school pupils and teachers from 6 schools had gallery visits or Film Education workshops as part of their extended Discovery Film Festival experience face to face
- **20** ST/ART@DCA sessions engaging **49** adults isolated through long term health conditions, with **80** family members and friends visiting displays of their artwork made
- **450+** downloads of our online Monday Makes and Activity Sheets
- **650+** Family Art Bags created and distributed in collaboration with community partners, providing free art materials and creative activities to vulnerable families across Dundee
- **40** making workshops and taster sessions engaging **460** people in partnership with local community groups such as Dundee International Women's Centre (DIWC), Amina Muslim Women's Resource Centre, Dundee Bairns, Dundee ESOL, CLD Team Maryfield and Stobswell with Dundee Bairns
- 81 Dundee Nat 5 / Higher Art & Design pupils from five High Schools attending an in-person Art & Design Pupil Conference day
- Four Messy Play sessions for wee ones and caregivers with Art at the Start
- One national Engage conference presentation with 75 attenders across UK, Europe and USA

#### **Discovery Film Festival**

The 18th edition of Discovery Film Festival took place between Saturday 23 October and Sunday 7 November 2021, and again offered the best in new world cinema for young audiences, both at school and together with their families.

The festival was once again delivered in a hybrid format, up on the big screen at DCA and online via our DCA at Home streaming platform, offering our audiences the choice of how they preferred to engage with the festival.

## Dundee Contemporary Arts Limited

### Trustees' report (including directors' report) (continued)

for the year ended 31 March 2022

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The programme consisted of a selection of international short films as well as feature films from Argentina, Austria, Bhutan, Colombia, France, Germany, Lithuania, Mexico, Norway, The Netherlands and the USA. Languages spoken included Cantonese, Dutch, Dzongkha, French, German, Lithuanian, Mayo, Norwegian and Spanish in addition to English and Discovery's own favourite, films without any dialogue at all. As always, films were accompanied by resource and activity packs for both pre- and post-screening follow-up in classrooms and at home. Programming for Discovery remains independent and unique - two of the feature films had their UK theatrical premieres during the festival, and a further seven were Scottish premieres. Discovery remains one of only three cinemas across the UK (and the only one in Scotland) to have screened the truly delightful *Lunana: A Yak In The Classroom* before its Oscar nomination – the first ever for a Bhutanese film.

Not having been able to host any schools in DCA in 2020, we were delighted to welcome a total of over 1,000 school children from 16 schools to our programme of 19 in-person screenings. It should be noted however, that over 400 places were cancelled in the immediate run up to several screenings due to sudden Covid-related issues, effectively reducing our overall visitor numbers by just short of a third.

Our films and collections of shorts were streamed online over 200 times, and our accompanying resource packs were downloaded a total of 604 times. It's impossible to know exactly how many children watched the films in classrooms across Scotland, but we had particularly excellent engagement from schools in West Lothian and from across the Northern Alliance as a result of our ongoing association with the PanTayside 1+2 language teaching project.

Teachers' feedback on why they engage with Discovery Film Festival:

- The films chosen are always so engaging and they take us out of ourselves. They spark conversation and thought.
- The children watch films from different cultures, and films they would never pick themselves.
- The films are a great stimulus for discussion and enjoyment.
- The organisation was spot on and made it very easy to arrange the trip.
- The chance to take pupils to a modern subtitled film in a language they are studying in a cinema, enhancing cultural experience of studying a language and learning about life in another country.
- The resources along with the film were amazing - well thought out and covering a broad spectrum ... Easily adaptable and minimum planning required by me.
- It is available online and at an accessible price ... so easy to use in class!
- Discovery is a quality control badge – the films are going to be suitable and of a certain standard.
- Different, contemporary, engaging, reliable films with related resources created by teachers for teachers.
- I feel it is an easier way for to access MIE, (moving image education) as the films have been selected for this purpose and resources already made save me a lot of time preparing my own.
- It's just great to have a different stimulus to books.
- The short films were so classroom friendly ... enjoyed using the films with the children as an alternative way to explore stories.

## Dundee Contemporary Arts Limited

### Trustees' report (including directors' report) (continued)

for the year ended 31 March 2022

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#### Editions

We have been grateful for the continued support received from DCA Editions collectors this year, making it a very successful one despite some of the ongoing restrictions. Amongst sales of editions this year we have been pleased to include the acquisition of Lucy Skaer's *Hogarth Reprinted* series, editions by Graham Fagen and Emily Floyd by Vital Arts, the arts organisation for Barts Health NHS Trust – charitably funded to deliver art projects that enhance the hospital environment.

After a long wait we were pleased to launch two beautiful new etchings by David Austen, *Apple* and *Medusa Tree*, which the artist returned to DCA Print Studio to make following his earlier editions and DCA exhibition.

Several DCA Editions were included in the new publication by Phil Sanders *Prints and Their Makers* (Princeton Architectural Press, 2021), a publication focusing on the creative processes behind the scenes of "the world's top printmaking studios".

The Alberta Whittle DCA Edition series *Secreting Myths*, acquired last year by the Scottish National Galleries of Modern Art, was featured in their exhibition *New Arrivals: from Salvador Dali to Jenny Saville*.

After many conversations throughout this year with exhibiting artist Rae-Yen Song (working within the Print Studio and at a distance, as we adapted to changing restrictions) the Print Studio team were able to complete a new range of collaborative editions with the artist. Each team member was able to work with Song to explore different print methods ranging from copper plate etching, woodblock printing through to embossing powders and holographic vinyl.

The Print Studio also supported production of several sculptural components for Song's exhibition ▷◁●◂ in the galleries, which fed into conversations about print possibilities for the editions. This work culminated in the launch of three new editions titled ◻vesse◻, *ah kong --ghost--* and *ah kong --glare--*, which were very well received by our audiences.

#### DCA Shop

DCA Shop reflects and supports DCA's artistic programme, from visual art to cinema and print, by offering a design-focused selection of products and artwork. We source and showcase products made by talented independents and contemporary design brands and sell a wide range of art and design publications, plus cards, stationery and gifts for children. Limited edition artworks created by users of DCA Print Studio are also exhibited and sold within the Shop, alongside works from our extensive Editions and Publications programme. Every purchase in DCA Shop helps to sustain our artistic programme.

To support the aims of DCA's 18 Month Recovery & Resilience Plan, introduced in April 2021, a targeted Retail Recovery Strategy was developed in the early months of the year to provide a roadmap through the difficulties of Covid, Brexit and general market pressures. Supported by this structure, the retail team were able to successfully transition back to 7-day opening in October in anticipation of the busy Christmas season. We piloted targeted shopping events through December and maintained excellent control of retail inventory and operating margins – minimising financial risks to the organisation while ensuring we maintained an attractive product range in DCA Shop.

Supply chain issues proved a challenge to sourcing stock through the year, requiring a more agile approach to planning product ranges and buying activity; by utilising existing networks and working closely with trusted suppliers, prioritising local partners wherever possible to allow greater flexibility and support the local economy, a consistent supply of stock was maintained. This contributed to very positive and sustained sales results over November and December.

## **Dundee Contemporary Arts Limited**

### **Trustees' report (including directors' report) (continued)**

**for the year ended 31 March 2022**

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The shop team has been on hand to directly support DCA's activity throughout the year, providing support during events and a commercial outlet for our artistic programmes. We were delighted to hold a book signing following a live cinema event by the team behind the popular Ghibliothèque podcast and provided a retail presence on the evening of DCA's first in-person Exhibition Preview in two years in December, providing subsequent support to the launch of publications and editions by artists Rae-Yen Song and Tako Taal. To support the popular Riso Soup Pick & Mix print project, the shop team collaborated with colleagues in DCA Print Studio to facilitate sales of prints through DCA Shop.

We were also thrilled to unveil a unique shop window display designed by local artist and DCA Shop stockist Louise Kirby in December, with her vibrant design taking inspiration from architectural features and programme activity within DCA. In tandem with this, Louise designed a bespoke range of 4 cards and a magnet exclusive to DCA Shop, extending her welcoming display into the shop itself.

#### **Jute café bar**

Jute café bar is an integral part of the DCA visitor offer. The commercial arrangements in place with the operator continued during 2021-22 to generate rental and royalty income for investment in DCA's creative endeavours, with income of £161,554 (2021 - £23,398) from the café bar concession included in the result for the year. The current licence, on existing terms, with Jute café bar is in place until May 2023 but the intention is to extend this contract by a further 12 months.

#### **Audiences & Communications**

In our second year of responding to the pandemic, clarity of communication with our audiences continued to be of vital importance. We worked to ensure that visitor information was clear, consistent and helpful, with pre-visit emails, enhanced signage and comprehensive briefings for all front of house teams. Our communications made clear that customer and staff safety continued to be our top priority, and the success of this approach was borne out through the feedback we received from our post-visit surveys.

At the same time, the team worked hard to re-connect with audiences in order to begin to rebuild our footfall and income. The transition from full and partial closures to a full-time programme of in-person activity meant restarting work across all of our channels, from our regular emails to exhibition marketing campaigns and social media activity, all of which continued to run alongside new online programming initiatives like DCA at Home and online reading groups. Notable projects throughout the year included campaigns for two hybrid cinema festivals, Dundead: Summer Camp and Discovery Film Festival; new initiatives for DCA Members including our first in-person Christmas shopping event; vibrant new vinyl for our Shop; and re-starting partnerships with other organisations, for instance through cross-promotion with Dundee Heritage Trust.

As audiences returned we were able to begin to note changes in behaviour: where previously most customers had booked for the Cinema in person and on the day, tickets now tended to be purchased online in advance. We welcomed more new visitors to the building than ever before, but saw frequency of attendance drop in comparison to our pre-Covid booking patterns.

Alongside our marketing activity we embarked on a major programme of audience research to help us understand how our audiences had changed since closing our doors in March 2020. We combined an audience survey with detailed data analysis: some of this research is still ongoing, but the results we have been able to gather have been highly illuminating. We also took part in a Dundee-wide research project coordinated by the Audience Agency, looking at audience benchmarking across several venues in the city.

## **Dundee Contemporary Arts Limited**

### **Trustees' report (including directors' report) (continued)**

**for the year ended 31 March 2022**

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#### **Fundraising and core support**

DCA believes that art and culture enrich people's lives, as artists, as audiences and as participants. To deliver our diverse programmes, keep our exhibitions free and subsidise our community and education work, we rely on funds from Creative Scotland and Dundee City Council, as well as a range of corporate supporters and private donors, together with income from our cinema, shop, courses and the Jute café bar concession.

Creative Scotland and Dundee City Council are DCA's principal public funders and their combined support for DCA's core and programme-related costs makes up a significant portion (around 47% in 2021-22) of our overall funding base.

Other vital, project-based, fundraising in the year is highlighted in note 21 to the financial statements, with contributions generated from a diverse range of public bodies, corporate supporters, charitable trusts and foundations to all aspects of DCA's creative making, participation and learning programme.

Fundraising to mitigate against the impact of Covid-19 remained a key priority for the Director and her team, with significant funds raised from Visit Scotland, Creative Scotland, Dundee City Council, and the many donations made by members of the public. Particular mention must go to the Dundee Cultural Recovery Fund and the Freelands Foundation whose support has been invaluable.

The Trustees are grateful for the continuation of Creative Scotland regular funding, with a further extension to the 3-year award, due to the pandemic. Further information on the new funding scheme is yet to be released and is expected in the latter part of 2022 or early 2023. The Trustees remain confident that DCA will be able to present a strong case for continuation of funding, when the time comes.

The Trustees recognise the public spending pressures faced by Dundee City Council, along with many other local authorities, and welcome the opportunities afforded throughout the year to discuss future resource planning scenarios at high level with Council officers, as the city's culture-led regeneration plans progress.

#### **Financial review**

The result for the year is reported in detail in the financial statements (on pages 22 to 25).

As a result of the global pandemic and the government-imposed lockdowns, DCA faced further closure during the year ended 31 March 2022 and thus suffered further damage to its income generation and cultural activity programme. However, due to the strong support systems implemented as a result of the pandemic, DCA had access to around £190k of additional Covid funding. This meant that DCA has generated an underlying surplus for the year of £331,337 (2021 - surplus of £411,119) (see note 13). The Covid funding received over the past two years was designed to support the Charity in future years to recover and rebuild in the period following the pandemic. As a result of this, during the year, the Trustees have designated £450,000 of their reserves to a) their Post-Covid recovery fund (£400,000) and b) Post-Covid Development fund (£50,000).

Gross incoming resources for the year were £2,252,711 (2021 - £1,838,167). Core funding grants and similar income receivable from Creative Scotland and Dundee City Council represent 47% (2021 - 48%) of this total, with 46% (2021 - 50%) generated from trading, other fundraising activities and special purpose grants, including galleries tax relief, and a further 7% (2021 - 2%) receivable from Jute café bar concession arrangements.

After operating expenditure of £2,261,815 (2021 - £1,585,010), net expenditure for the year was £9,104 (2021 - net income - £253,157), inclusive of a charge of £340,441 (2021 - £157,962) arising from actuarial adjustments to actual pension costs required by FRS102.

Following recognition of an unrealised gain of £505,765 (2021 - unrealised loss of £227,672) on pension scheme obligations, the net increase in funds was £496,661 (2021 - net increase £25,485).

## **Dundee Contemporary Arts Limited**

### **Trustees' report (including directors' report) (continued)**

#### **for the year ended 31 March 2022**

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Inclusive of an actuarial pension scheme deficit of £871,993 (2021 - £1,037,317), total funds of £359,827 (2021 - negative funds of £136,834) were carried forward at 31 March 2022.

#### **Restricted funds**

Included in the reported result for the year are net incoming resources of £192,015 (2021 - £38,102), and a balance carried forward of £279,016 (2021 - £84,209) relating to restricted fund activities. A detailed overview of restricted fund income and expenditure is included at note 21 to the financial statements.

#### **Reserves**

The movements and balances carried forward on DCA's reserves are analysed at notes 21 to 24 to the financial statements.

#### **Free reserves & designated funds**

In terms of "free reserves" held for any purpose and being funds not tied up in tangible assets, £355,982 (2021 - £717,037) was carried forward at 31 March 2022 on the general fund. A further £582,052 (2021 - £82,052) was held in designated capital fund liquid assets at the balance sheet date.

During the year end, a designated reserve of £400,000 was created to support the organisation as it adapts and recovers from the impact of the Covid-19 pandemic. These funds will be used to implement the Charity's recovery plan and to aid its development through the aftermath of the pandemic. It is expected that this designated fund will be utilised over the next 3 to 5 years as recovery and development costs arise.

A further £50,000 was designated for a future development fund to invest in and develop new activity and income streams.

#### **Reserves policy**

The Trustees review the Charity's reserve policy at least annually and at a meeting on 23 June 2022 a revised policy was approved. The Trustees have amended the reserves policy in order to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least three months unrestricted expenditure. Designated reserves held against specific future strategic purposes will be made at the Trustees discretion, where required.

At the year ended 31 March 2022, the free reserves of the charity amounted to £355,982 which equates to 2 months unrestricted expenditure. We intend to build on these reserves in future years, as our audiences return and footfall improves.

#### **Pension fund liability**

The adjustments to net expenditure and provisions for liabilities arising from actuarial assumptions relevant to the Charity's participation in the Tayside Pension Fund (a multi-employer Local Government scheme) give rise to significant year to year volatility in reported results.

In view of the fact that, in the event of a winding up, DCA's pension scheme liability is guaranteed by Dundee City Council, the Trustees take the view that no specific allocation of liquid reserves is required over and above the provision for future net pension scheme liabilities derived from the independent scheme actuary's annual adjustments, as recognised in the balance sheet at 31 March 2022.

## Dundee Contemporary Arts Limited

### Trustees' report (including directors' report) (continued)

for the year ended 31 March 2022

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#### Identified risks and risk management

The Trustees take overall responsibility for risk to the Charity and have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks. The Director and her senior management team have day-to-day responsibility for identifying and controlling risk. DCA has specialist risk software called 'Riskmate' which is maintained throughout the year and reviewed periodically by senior management. The reports from Riskmate are discussed at Finance Audit & Risk sub-committee meetings and any significant changes in risks identified, or risk levels, are brought to the board's attention, along with details of mitigating actions already taken, or recommended for adoption.

Alongside the fundamental and pervasive impact of the pandemic on all of DCA's activities and stakeholder obligations, the Trustees consider the principal risks facing the Charity, and corresponding mitigating actions, to be:

**Financial risk:** Critical dependency on core grants and in-kind support from two principal funders, Dundee City Council and Creative Scotland. In addition, Freelands Foundation currently funds our print studio costs and this funding is due to end in December 2025, therefore, there is a risk that this funding will not be renewed.

**Mitigating actions:** Ongoing emphasis on external fundraising and income diversification; judicious reserves management; use of income sensitivity analysis and scenario planning to set annual budgets; proactive maintenance of close, strategic relationships with both principal funders. Continue to work closely with Freelands and strengthen relationships there with the view to secure further funding going forward.

**Economic risk:** Impact of cost-of-living crisis and associated rates of inflation. Impact of post pandemic landscape and audience willingness to return to DCA. Impact upon DCA's income generation, with greater trading volatility.

**Mitigating actions:** Careful monitoring of weekly KPIs and cost control. Senior staff to influence immediate and strategic actions; increased local marketing and communications across all channels; regular national advocacy and high-level engagement with policy-makers, government officials and media influencers to raise profile of this issue.

**Operational risk:** Major building works required to be carried out by Dundee City Council which could impact DCA if closure is required.

**Mitigating actions:** New IT system fully up and running which aids home working across all departments. Previous experience of building closure meaning DCA can adapt its programme delivery and offer various online/digital engagement. At least 6 months' notice is required before any building works will be carried out.

**Political risk:** The volatile geopolitical situation across the world presents a number of significant risks. Within the UK a) the potential impact of changes in Westminster government and b) in the Scottish Government's intention to conduct an independence referendum could exacerbate the financial risks for the organisation.

**Mitigating actions:** close working with both Dundee City council and Creative Scotland. High-level engagement with senior influencers across the UK and internationally



## **Dundee Contemporary Arts Limited**

### **Trustees' report (including directors' report) (continued)**

**for the year ended 31 March 2022**

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#### **Going concern statement**

At this time, the Trustees take the view that DCA has a reasonable expectation of continued core funding support from both Creative Scotland and Dundee City Council through 2023-24. There is also good evidence of recent fundraising success to build on, as well as other guaranteed funding which has already been agreed.

On the other hand, there is no established track record of operating in a time following a global pandemic mixed with a cost-of-living crisis, that would have direct relevance for DCA's charitable and other trading activities. Significant uncertainty and potential volatility is likely, making it difficult to predict how the future 12 months will look financially.

That said, DCA is in a very fortunate position, we have a reasonable level of free reserves to carry into the next financial year, with buffer designated reserves in hand at the time of approval of these accounts (December 2022), which the Trustees believe can be called upon, should any financial difficulty ensue.

The Trustees are of the view that the reserves DCA have will be sufficient to allow the Charity to continue to pay its debts as they fall due for the foreseeable future and for at least 12 months from the date of approval of the accounts, the Trustees believe DCA can continue to operate as a going concern. The financial statements have been drawn up accordingly.

The Trustees acknowledge that the actuarial deficit on the pension scheme has a substantial impact on the Charity's net assets at the balance sheet date.

The Trustees have considered the effect that the reported pension scheme deficit will have on future cash flows and are satisfied, based on current funding arrangements, and Dundee City Council's guarantor status, that the Charity will be able to meet the anticipated cost of future contributions into the scheme, as most recently advised by the scheme actuary.

Consequently, the Trustees are of the view that the actuarially derived pension scheme deficit does not prevent the financial statements from being drawn up on a going concern basis.

#### **Plans for future periods**

In the short term, DCA will be working on a new Resilience Plan that will cover the period from April 2023 to March 2025. This plan will assist us as we navigate through the multiple crises we are faced with including recovering from the Covid-19 crisis, planning for the current cost of living and rising inflation crisis. The only predictability for the future is that it is going to be unpredictable. We will therefore use our Resilience Plan to guide us through the rough waters ahead.

The Trustees continue to believe that DCA has a leading role to play in the city's long-term regeneration plans, built around Dundee's growing reputation as a centre for creativity and innovation, and in the wider cultural sector both nationally and internationally. Based on the feedback we regularly receive, we are also confident that our principal funders share this view.

The board remains committed to supporting the Director and her team in their constant focus on ensuring that DCA delivers on its promise to offer access to the best in the contemporary arts and creative making for all those that live in and visit Dundee. We have recruited new Trustees during the year which brings diversity of knowledge to the organisation, and this helps our planning and delivery of strategies.

The Trustees will also continue to look for ways, in which DCA can deliver economic and social benefits to the region, through its various programmes, at DCA and out in the community, working with Dundee City Council, wider regional and national agencies, and with other notable cultural partners in the region and further afield.

## Dundee Contemporary Arts Limited

### Trustees' report (including directors' report) (continued) for the year ended 31 March 2022

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#### Structure, governance and management

DCA is a company limited by guarantee and a registered Scottish Charitable company, and is governed by its Memorandum and Articles of Association.

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:

Ms J Roberts OBE (Chair)	
Mr T Veit (Vice Chair)	
Mrs A Abougazia	Appointed 17 March 2022
Cllr H Anderson	Appointed 23 June 2022
Prof A Boyter	
Ms H Douglas	Appointed 17 March 2022
Cllr M Flynn	Resigned 1 March 2022
Dr D Forbes	
Ms I Halperin	
Mr A McGill	Appointed 17 March 2022
Mr S Mackay	Appointed 17 March 2022
Cllr C Malone	
Mr J Moir	
Mr T Paterson	
Cllr A Rendall	Resigned 17 March 2022
Cllr M Richardson	Resigned 17 March 2022
Ms C Robertson	Resigned 23 June 2022
Mrs E Russell	Resigned 23 June 2022
Cllr P Shears	Appointed 23 June 2022
Mr J Tavendale	
Ms S Tolland	Appointed 23 June 2022

Mr T Veit replaced Prof A Boyter as Vice Chair on 23 June 2022.

Dr D Forbes is the Chair of the FAR (Finance, Audit & Risk) sub-committee.

Prof A Boyter is the Chair of the HR/OD (HR/Organisational Development) sub-committee. He replaced Ms C Robertson on 23 June 2022.

The employees who made up the Senior Management Team were:

B Bate	Director
J Brand	Deputy
J Reid	Deputy
E Dara	Head of Exhibitions
S Derrick	Head of Learning
A Fitzhugh	Head of Print Studio
D Nixon / A Black	Head of Cinema
S Sinclair	Head of Operations

Dundee City Council is a related party as there are members of Dundee City Council who serve on the Charity's board.

## **Dundee Contemporary Arts Limited**

### **Trustees' report (including directors' report) (continued)**

**for the year ended 31 March 2022**

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The Articles specify the procedures for appointment and retirement of directors and for their maximum terms of office. The Articles also include reference to ex officio directors whose appointment to the DCA board stems from their designation as directors by Dundee City Council. At present, four elected members and one Council officer serve on DCA's board as ex officio directors.

Recruitment of Trustees is considered by reference to a DCA board skills matrix and in the context of succession planning timelines.

Trustee induction arrangements include introductory meetings with DCA's key management personnel and a tour of the building. An induction pack is provided to new Trustees which includes details of DCA's governance arrangements, its programme and operations, its financial status, along with copies of published guidance issued by OSCR and Companies House setting out the regulatory and fiduciary context for charity Trustees and company directors. In January 2022, the Board held an online training and development session on good governance.

The board is responsible for all decisions of last resort, for approving organisational policies, for agreeing annual operating and capital budgets, and for evaluating progress with the strategic business plan.

The HR/OD and FAR subcommittees provide specialist guidance to the board on technical compliance and policy matters, as well as carrying out reviews and reporting to the board on specific operational issues that may arise from time to time in relation to personnel, business risk, health & safety, audit and financial management matters.

The board is also responsible for measuring the effectiveness of DCA's Director, as well as directing and supporting her and the wider executive management team, in pursuing the Charity's objectives, fulfilling obligations to funders and developing productive relationships with DCA's principal stakeholders. The day to day running of DCA and its facilities, and the management of its people and wider creative and business relationships, is delegated to the Director, who is closely supported by two Depute Directors and the senior management team.

#### **Pay policy for senior staff**

The remuneration of the Director and the Senior Management Team is considered within the context of annual budget and core funding capacity constraints. Reference is made to appropriate peer group salary benchmarks where they are available and helpful in terms of setting pay levels that meet DCA's organisational objectives and staff development needs.

#### **Staff Engagement Group**

Following a staff survey that was undertaken over the summer of 2019, a group of six DCA staff from across the organisation now form a Staff Engagement Group, who work with the Director to raise issues, feedback on developments and gather ideas and plans from other colleagues. The group are exploring a number of different ways for the wider staff to be part of this ongoing process.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that Henderson Loggie LLP be reappointed as auditor of the company will be put at the Annual General Meeting.

#### **Disclosure of information to auditor**

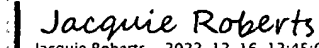
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

**Dundee Contemporary Arts Limited**

**Trustees' report (including directors' report) (continued)**  
**for the year ended 31 March 2022**

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

  
Jacquie Roberts - 2022-12-16, 12:45:00 UTC

**Ms J Roberts OBE (Chair)**

Trustee

Dated: .....

## **Dundee Contemporary Arts Limited**

### **Statement of Trustees' responsibilities**

**for the year ended 31 March 2022**

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The Trustees, who are also the directors of Dundee Contemporary Arts Limited for the purpose 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 year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 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 Companies Act 2006. 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.

## **Dundee Contemporary Arts Limited**

### **Independent auditor's report**

#### **to the Trustees of Dundee Contemporary Arts Limited**

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#### **Opinion**

We have audited the financial statements of Dundee Contemporary Arts Limited (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Dundee Contemporary Arts Limited**

### **Independent auditor's report (continued)**

#### **to the Trustees of Dundee Contemporary Arts Limited**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations, and fraud;
- Reviewing key policies in place such as those over health and safety, and GDPR;
- Reviewing terms and conditions included within funding agreements;
- Reviewing board meeting minutes and legal expenses for evidence of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular the valuation of tangible fixed assets and stock, valuation of the defined benefit pension scheme, recoverability of debtors, and the application of accruals; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

As a result of the nature of the Charity's operations, we identified the following areas as those most likely to have a material impact on the financial statements: terms and conditions stipulated in grant funding; OSCR requirements; Data Protection Act 2018; entertainment licences; health and safety; employment law (including payroll and pension regulations), and compliance with the UK Companies Act.

**Dundee Contemporary Arts Limited**

**Independent auditor's report (continued)**

**to the Trustees of Dundee Contemporary Arts Limited**

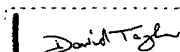
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Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
David Taylor - 2022-12-20, 08:31:05 UTC

**David Taylor (Senior Statutory Auditor)**  
**for and on behalf of Henderson Loggie LLP**

**Chartered Accountants**  
**Statutory Auditor**

.....  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

Henderson Loggie LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



**Dundee Contemporary Arts Limited**

**Statement of financial activities including income and expenditure account  
for the year ended 31 March 2022**

**Current financial year**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b><u>Income from:</u></b>					
Donations and grants	3	993,352	398,963	1,392,315	1,495,338
Charitable activities	4	572,536	-	572,536	297,565
Other trading activities	5	126,097	-	126,097	20,748
Investments	6	209	-	209	1,118
Rental income	7	161,554	-	161,554	23,398
<b>Total income</b>		<b>1,853,748</b>	<b>398,963</b>	<b>2,252,711</b>	<b>1,838,167</b>
<b><u>Expenditure on:</u></b>					
Raising funds	8	292,246	-	292,246	227,907
Charitable activities	9	1,762,621	206,948	1,969,569	1,357,103
<b>Total expenditure</b>		<b>2,054,867</b>	<b>206,948</b>	<b>2,261,815</b>	<b>1,585,010</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(201,119)</b>	<b>192,015</b>	<b>(9,104)</b>	<b>253,157</b>
Gross transfers between funds		<b>(2,792)</b>	<b>2,792</b>	<b>-</b>	<b>-</b>
<b>Net (expenditure)/income for the year</b>		<b>(203,911)</b>	<b>194,807</b>	<b>(9,104)</b>	<b>253,157</b>
<b><u>Other recognised gains and losses</u></b>					
Actuarial gain/(loss) on defined benefit pension schemes		505,765	-	505,765	(227,672)
<b>Net movement in funds</b>		<b>301,854</b>	<b>194,807</b>	<b>496,661</b>	<b>25,485</b>
Fund balances at 1 April 2021		<b>(221,043)</b>	<b>84,209</b>	<b>(136,834)</b>	<b>(162,319)</b>
<b>Fund balances at 31 March 2022</b>		<b>80,811</b>	<b>279,016</b>	<b>359,827</b>	<b>(136,834)</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**Dundee Contemporary Arts Limited**

**Statement of financial activities (continued) including income and expenditure account  
for the year ended 31 March 2022**

**Prior financial year**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b><u>Income from:</u></b>				
Donations and grants	3	1,387,303	108,035	1,495,338
Charitable activities	4	297,565	-	297,565
Other trading activities	5	20,748	-	20,748
Investments	6	1,118	-	1,118
Rental income	7	23,398	-	23,398
<b>Total income</b>		<b>1,730,132</b>	<b>108,035</b>	<b>1,838,167</b>
<b><u>Expenditure on:</u></b>				
Raising funds	8	227,907	-	227,907
Charitable activities	9	1,287,170	69,933	1,357,103
<b>Total resources expended</b>		<b>1,515,077</b>	<b>69,933</b>	<b>1,585,010</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>215,055</b>	<b>38,102</b>	<b>253,157</b>
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		<b>215,055</b>	<b>38,102</b>	<b>253,157</b>
<b>Other recognised gains and losses</b>				
Actuarial gain/(loss) on defined benefit pension schemes		(227,672)	-	(227,672)
<b>Net movement in funds</b>		<b>(12,617)</b>	<b>38,102</b>	<b>25,485</b>
Fund balances at 1 April 2020		(208,426)	46,107	(162,319)
<b>Fund balances at 31 March 2021</b>		<b>(221,043)</b>	<b>84,209</b>	<b>(136,834)</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**Dundee Contemporary Arts Limited**

**Balance Sheet**

as at 31 March 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	15		72,945		32,371
<b>Current assets</b>					
Stocks	16	56,127		56,992	
Debtors	17	214,073		164,451	
Cash at bank and in hand		1,064,300		729,638	
		1,334,500		951,081	
<b>Creditors: amounts falling due within one year</b>	18	(175,625)		(82,969)	
Net current assets			1,158,875		868,112
<b>Total assets less current liabilities</b>			1,231,820		900,483
<b>Defined benefit pensions scheme liability</b>	20		(871,993)		(1,037,317)
<b>Net assets/(liabilities)</b>			359,827		(136,834)
<b>Income funds</b>					
Restricted funds	21		279,016		84,209
<u>Unrestricted funds</u>					
Designated funds	23	582,052		82,052	
General unrestricted funds		370,752		734,222	
Pension reserve		(871,993)		(1,037,317)	
			80,811		(221,043)
			359,827		(136,834)

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on .....

*Jacquie Roberts*  
Jacquie Roberts - 2022-12-16, 12:45:00 UTC

Ms J Roberts OBE (Chair)  
Trustee

*Doug Forbes*  
Doug Forbes - 2022-12-16, 12:49:20 UTC

Dr D Forbes  
Trustee

Company Registration No. SC175926

**Dundee Contemporary Arts Limited**

**Statement of Cash Flows**

**for the year ended 31 March 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	28		392,487		315,612
<b>Investing activities</b>					
Purchase of tangible fixed assets		(58,034)		(18,983)	
Investment income received		209		1,118	
<b>Net cash used in investing activities</b>			(57,825)		(17,865)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			334,662		297,747
Cash and cash equivalents at beginning of year			729,638		431,891
<b>Cash and cash equivalents at end of year</b>			1,064,300		729,638

## **Dundee Contemporary Arts Limited**

### **Notes to the financial statements**

**for the year ended 31 March 2022**

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#### **1 Accounting policies**

##### **Charity information**

Dundee Contemporary Arts Limited is a private company limited by guarantee incorporated in Scotland. The registered office is 152 Nethergate, Dundee, DD1 4DY.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

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**

The going concern concept is used in preparing these financial statements. The Charity contracts annually with Dundee City Council and triennially with Creative Scotland for funding, although the cycle for Creative Scotland funding is likely to change from April 25 onwards. The annual accounts are prepared on the assumption that the Charity will continue to receive financial support from these parties.

Whilst the Trustees believe they can rely on continued core funding support from both Creative Scotland and Dundee City Council throughout 2023-24 and 2024-25, the fundraising team will continue to pursue all available opportunities out there for additional funding support. In addition to that, over the course of the next few years, we endeavour to drive earned income through focus on audience research and new income streams.

The Trustees are of the opinion that DCA can continue to operate as a going concern and the financial statements have been prepared on this basis.

##### **1.3 Charitable funds**

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors 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.

##### **1.4 Income**

All income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are included in the year in which they are receivable, which is when the Charity becomes entitled to the resource with reasonable certainty and it can be measured reliably.

## Dundee Contemporary Arts Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2022

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#### 1 Accounting policies (continued)

Income from grants, whether capital or revenue, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Sponsorship and other forms of assistance towards running a particular event are credited to the period in which the event occurred. Investment income and rental income are included in the year in which it is receivable.

Services and facilities that are donated in kind are not incorporated into these financial statements. The nature of these services is disclosed as a note in the financial statements.

#### 1.5 Expenditure

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

For the purposes of these financial statements, costs associated with the Shop are treated as other trading activities and are shown as part of costs of raising funds.

Costs of charitable activity comprise all the resources applied by the Charity in undertaking its work to meet its charitable objectives. The expenditure is allocated directly to one of the Charity's core activities, being Cinema, Print Studio, Learning and Exhibitions.

General communication, administration and governance costs are deemed as support costs which facilitate the core charitable objectives and are therefore allocated across the core activities and the costs of raising funds on a fair and reasonable basis as more fully described in note 10.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings, IT and equipment	Specialist and IT equipment 20-33% straight line
	Other equipment 15-25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and the local authority.

**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

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**1 Accounting policies (continued)**

**1.10 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**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.

**1.11 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.

**1.12 Retirement benefits**

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

## **Dundee Contemporary Arts Limited**

### **Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

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#### **1 Accounting policies (continued)**

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

##### **1.13 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

##### **1.14 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

#### **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.



# Dundee Contemporary Arts Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2022

### 2 Critical accounting estimates and judgements (continued)

#### Key sources of estimation uncertainty

##### Defined benefit pension scheme liability

In the Trustees' opinion the defined benefit pension scheme liability results from a significant estimate, calculated by the pension scheme actuary in compliance with FRS 102. The actual performance is unlikely to be in line with the actuarial valuation as a result of the valuation being based upon assumptions on future unpredictable events such a return on assets and mortality rates. The estimate has a material impact on the financial statements.

##### Useful life of tangible fixed assets

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence. Fixed assets are also assessed as to whether there are indicators of impairment.

##### Trade debtor recovery

Credit control is an important function which requires assessment, on an ongoing basis, of the recoverability of amounts due from debtors. Where recovery is in doubt, the Trustees will adequately provide against this specific debt and will arrive at such conclusions based on the knowledge of the debtor and their "ability to pay". The Trustees adopt a prudent approach to credit control.

##### Accruals

Trustees estimate the requirements for accruals using post year end information and information available from detailed budgets. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

### 3 Donations and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and small grants	244,165	264,296	508,461	132,859	108,035	240,894
Creative Scotland	666,667	134,667	801,334	839,360	-	839,360
Other public bodies & government agencies	67,710	-	67,710	415,084	-	415,084
Other	14,810	-	14,810	-	-	-
	<u>993,352</u>	<u>398,963</u>	<u>1,392,315</u>	<u>1,387,303</u>	<u>108,035</u>	<u>1,495,338</u>
<b>Grants receivable for core activities</b>						
Creative Scotland Core	666,667	134,667	801,334	664,000	-	664,000
Creative Scotland Covid	-	-	-	175,360	-	175,360
	<u>666,667</u>	<u>134,667</u>	<u>801,334</u>	<u>839,360</u>	<u>-</u>	<u>839,360</u>

**Dundee Contemporary Arts Limited****Notes to the financial statements (continued)****for the year ended 31 March 2022****3 Donations and grants****Donated goods and services**

The Charity has a close relationship with Dundee City Council and in March 2015 a 20 year lease extension of the premises was agreed together with its plant, equipment and fittings for a nominal amount per year. The City Council also meets the cost of heat, light and cleaning services on the Charity's behalf. The value of this donation in kind has not been quantified and therefore is not included within the financial statements.

**4 Charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cinema admissions income	<b>275,724</b>	37,692
DCC service level agreement	<b>232,000</b>	232,000
Workshop and course fees	<b>22,930</b>	2,899
Access fees and special events income (incl Discovery Film Festival)	<b>8,247</b>	50
Sale of print works and Exhibition publications	<b>33,635</b>	24,924
	<b>572,536</b>	297,565

**5 Other trading activities**

	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cinema advertising income	<b>10,358</b>	4,042
DCA shop turnover	<b>70,349</b>	12,275
Room hires & similar income	<b>17,373</b>	(405)
Sundry income	<b>28,017</b>	4,836
	<b>126,097</b>	20,748

**6 Investments**

	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest receivable	<b>209</b>	1,118

**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

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**7 Rental income**

Rental income, royalties and service charges of £161,554 (2021 - £23,398) derives from the licence to operate the café/bar area. Following agreement of terms with the current operator in September 2020, the licence, which was due to expire in May 2021, was extended to May 2023. The intention will be to extend this contract for at least a further year to 31 May 2024.

**8 Raising funds**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Other trading activities	<b>39,610</b>	8,434
Staff costs	<b>77,408</b>	76,800
Depreciation and impairment	<b>1,875</b>	1,529
Support costs	<b>173,353</b>	141,144
	<b><u>292,246</u></b>	<b><u>227,907</u></b>

**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

**9 Charitable activities**

	<b>CinemaPrint Studio</b>		<b>Learning Exhibitions</b>		<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	432,230	188,031	138,114	207,121	965,496
Depreciation and impairment	4,149	7,687	1,874	1,875	15,585
Research and travel	4,930	988	960	5,620	12,498
Installation and production	-	-	-	108,331	108,331
Project costs	-	20,118	14,504	2,122	36,744
Workshop delivery and materials	-	-	16,432	-	16,432
Film hire	145,539	-	-	-	145,539
Repairs and maintenance	3,381	4,730	-	10,914	19,025
Other direct costs	9,668	1,392	-	2,926	13,986
PR and marketing	9,790	673	328	8,540	19,331
	<b>609,687</b>	<b>223,619</b>	<b>172,212</b>	<b>347,449</b>	<b>1,352,967</b>
Share of support costs (note 10)	221,369	126,497	63,248	158,122	569,236
Share of governance costs (note 10)	11,840	11,842	11,842	11,842	47,366
	<b>842,896</b>	<b>361,958</b>	<b>247,302</b>	<b>517,413</b>	<b>1,969,569</b>
<b>Analysis by fund</b>					
Unrestricted funds	635,948	361,958	247,302	517,413	1,762,621
Restricted funds	206,948	-	-	-	206,948
	<b>842,896</b>	<b>361,958</b>	<b>247,302</b>	<b>517,413</b>	<b>1,969,569</b>

**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

**9 Charitable activities (continued)**

	<b>CinemaPrint Studio</b>		<b>Learning Exhibitions</b>		<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	347,407	135,670	113,533	187,674	784,284
Depreciation and impairment	11,058	5,936	1,529	1,529	20,052
Cost of sales	2,772	2,039	2,316	2,166	9,293
Research and travel	573	-	544	634	1,751
Installation and production	-	-	-	20,485	20,485
Project costs	-	12,405	1,672	818	14,895
Workshop delivery and materials	-	-	4,903	-	4,903
Film hire	10,020	-	-	-	10,020
Repairs and maintenance	52	3,731	-	3,540	7,323
Other direct costs	1,749	1,385	-	2,493	5,627
PR and marketing	3,594	878	-	1,194	5,666
	<u>377,225</u>	<u>162,044</u>	<u>124,497</u>	<u>220,533</u>	<u>884,299</u>
Share of support costs	162,144	92,653	46,326	115,817	416,940
Share of governance costs	13,966	13,966	13,966	13,966	55,864
	<u>553,335</u>	<u>268,663</u>	<u>184,789</u>	<u>350,316</u>	<u>1,357,103</u>
<b>Analysis by fund</b>					
Unrestricted funds	531,939	239,088	167,993	348,150	1,287,170
Restricted funds	21,396	29,575	16,796	2,166	69,933
	<u>553,335</u>	<u>268,663</u>	<u>184,789</u>	<u>350,316</u>	<u>1,357,103</u>

**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

**10 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2022</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	<b>538,058</b>	-	<b>538,058</b>	459,391	25,527	484,918
Communications	<b>37,015</b>	-	<b>37,015</b>	19,042	-	19,042
Premises and facilities	<b>59,863</b>	-	<b>59,863</b>	45,802	-	45,802
Management and administration	<b>105,159</b>	-	<b>105,159</b>	30,909	-	30,909
Audit fees	-	<b>7,355</b>	<b>7,355</b>	-	5,900	5,900
Non-audit fees	-	<b>1,286</b>	<b>1,286</b>	-	2,494	2,494
Other governance costs	-	<b>41,219</b>	<b>41,219</b>	-	24,883	24,883
	<b>740,095</b>	<b>49,860</b>	<b>789,955</b>	<b>555,144</b>	<b>58,804</b>	<b>613,948</b>
Analysed between						
Raising funds	<b>170,859</b>	<b>2,494</b>	<b>173,353</b>	138,204	2,940	141,144
Charitable activities	<b>569,236</b>	<b>47,366</b>	<b>616,602</b>	416,940	55,864	472,804
	<b>740,095</b>	<b>49,860</b>	<b>789,955</b>	<b>555,144</b>	<b>58,804</b>	<b>613,948</b>

Support costs are apportioned to charitable activities and costs of raising funds on the following bases:

Staff costs	Estimated staff time-costs and visitor numbers
Communications	Trading income and visitor numbers
Premises and facilities	Floor areas occupied/utilised by activities
Management and administration	Full-time equivalent employees

Other governance costs are allocated equally across DCA's charitable activities and fundraising activities.

**11 Trustees**

None of the Trustees received remuneration or benefits, or were reimbursed expenses from the Charity during the year (2021 - £nil).

**Dundee Contemporary Arts Limited****Notes to the financial statements (continued)****for the year ended 31 March 2022****12 Employees****Number of employees**

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
	<b>71</b>	<b>74</b>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,018,988</b>	980,899
Social security costs	<b>64,770</b>	62,384
Other pension costs	<b>479,204</b>	302,719
	<b>1,580,962</b>	<b>1,346,002</b>

The increase in pension costs from the prior year to the current year is due to the annual FRS 102 pension adjustment, which in the current year amounted to an increase in pension charges, including interest of £340,441.

In the period covered by these financial statements the key management personnel of the Charity comprise the Senior Management Team which is made up of the Director, the Deputy Directors (Head of External Relations and Director of Finance) and the Senior Management Team made up of Head of Exhibitions, Head of Cinema, Head of Learning, Head of Print Studio and Head of Operations.

The annual equivalent of employee benefits for key management personnel for the year ended 31st March 2022 was £306,427 (2021 - £351,340).

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	<b>1</b>	-

**Dundee Contemporary Arts Limited****Notes to the financial statements (continued)****for the year ended 31 March 2022****13 Net income/(expenditure) for the year**

The Trustees feel that it is important to highlight all of the adjustments made to the normal ongoing results of the Charity in preparing these financial statements. In particular, they wish to highlight all of the accounting adjustments made to net income/(expenditure) on ordinary activities relating to Charity's participation in the Tayside Pension Fund.

	2022 £	2021 £
Net income from unrestricted funds	139,322	373,017
Net income from restricted funds	192,015	38,102
	<u>331,337</u>	<u>411,119</u>
Net finance cost from FRS 102 pension adjustment	(19,210)	(13,627)
Pension charge from FRS 102 pension adjustment	(321,231)	(144,335)
	<u>(9,104)</u>	<u>253,157</u>

**14 Taxation**

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1998 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**15 Tangible fixed assets**

	Fixtures, fittings, IT and equipment £
<b>Cost</b>	
At 1 April 2021	341,495
Additions	58,034
	<u>399,529</u>
At 31 March 2022	
<b>Depreciation and impairment</b>	
At 1 April 2021	309,124
Depreciation charged in the year	17,460
	<u>326,584</u>
At 31 March 2022	
<b>Carrying amount</b>	
At 31 March 2022	72,945
	<u><u>72,945</u></u>
At 31 March 2021	32,371
	<u><u>32,371</u></u>



**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

**16 Stocks**

	<b>2022</b>	2021
	<b>£</b>	£
Finished goods and goods for resale	<b>56,127</b>	56,992

**17 Debtors**

	<b>2022</b>	2021
	<b>£</b>	£
<b>Amounts falling due within one year:</b>		
Trade debtors	<b>53,481</b>	3,976
Amounts owed from Dundee City Council	<b>58,919</b>	12,516
Prepayments and accrued income	<b>101,673</b>	147,959
	<b>214,073</b>	164,451

**18 Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	<b>£</b>	£
Other taxation and social security	<b>1,052</b>	6,800
Trade creditors	<b>27,705</b>	22
Other creditors	<b>146,868</b>	76,147
	<b>175,625</b>	82,969

**20 Provisions for liabilities**

	<b>2022</b>	2021
	<b>£</b>	£
Retirement benefit obligations	<b>871,993</b>	1,037,317
	<b>871,993</b>	1,037,317

**Notes**

**20**

## Dundee Contemporary Arts Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2022

#### 20 Retirement benefit schemes

##### Defined benefit schemes

Financial planning and accounting for the costs of pensions presents a difficult challenge. The amounts involved are large, the timescale is long, the estimation process is complex and involves many areas of uncertainty that are the subject of assumptions.

In accounting for pensions, The Employee Benefits section of FRS 102 is based on the principle that an organisation should account for retirement benefits at the point which it commits to paying them, even if the actual payment will be made years into the future. This requirement results in very large future liabilities being recognised in the financial statements.

Dundee City Council administers the Tayside Pension Fund, a pension scheme providing defined benefits based on a career average related earnings basis. Dundee Contemporary Arts is an admitted body of this scheme and its obligations to the scheme are guaranteed by Dundee City Council. The assets of the scheme are held separately from those of the Charity and of the Council, being invested in a fixed fund. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives with the Charity.

From 1 April 2009 the contributions of the employees have been based on a five-tier system ranging between 5.5% to 12% dependent upon their salary level. The employer's contribution was set at 18.5% up to 31 March 2012 then 18.0% up to 31 March 2014, it has been set at 17% thereafter. A fresh valuation for the scheme was carried out at 31 March 2020 and updated on an approximate basis to 31 March 2022 by qualified independent actuaries. The principal assumptions used by the actuaries were as follows:

##### Key assumptions

	2022	2021
	%	%
Discount rate	2.60	2.00
Expected rate of increase of pensions in payment	3.20	2.80
Expected rate of salary increases	4.20	3.80
	<u>      </u>	<u>      </u>

##### Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2022	2021
	Years	Years
Retiring today		
- Males	18.90	18.90
- Females	22.30	22.20
	<u>      </u>	<u>      </u>
Retiring in 20 years		
- Males	20.30	20.20
- Females	23.90	23.80
	<u>      </u>	<u>      </u>

**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

**20 Retirement benefit schemes (continued)**

Amounts recognised in the profit and loss account:

	2022 £	2021 £
Current service cost	473,602	287,568
Net interest on defined benefit liability/(asset)	19,210	13,627
Other costs	2,048	1,222
Total costs	<u>494,860</u>	<u>302,417</u>

Amounts taken to other comprehensive income:

	2022 £	2021 £
Actual return on scheme assets	(283,673)	(1,640,866)
Less: calculated interest element	103,057	79,441
Return on scheme assets excluding interest income	(180,616)	(1,561,425)
Actuarial changes related to obligations	(325,149)	1,789,097
Total costs/(income)	<u>(505,765)</u>	<u>227,672</u>

The amounts included in the balance sheet arising from the Charity's obligations in respect of defined benefit plans are as follows:

	2022 £	2021 £
Present value of defined benefit obligations	6,373,991	6,123,315
Fair value of plan assets	(5,501,998)	(5,085,998)
Deficit in scheme	<u>871,993</u>	<u>1,037,317</u>

Movements in the present value of defined benefit obligations:

	2022 £	2021 £
Liabilities at 1 April 2021	6,123,315	3,967,009
Current service cost	473,602	287,568
Benefits paid	(71,615)	(62,938)
Contributions from scheme members	51,571	49,511
Actuarial gains and losses	(325,149)	1,789,097
Interest cost	122,267	93,068
At 31 March 2022	<u>6,373,991</u>	<u>6,123,315</u>

The defined benefit obligations arise from plans which are wholly or partly funded.

**Dundee Contemporary Arts Limited****Notes to the financial statements (continued)****for the year ended 31 March 2022****20 Retirement benefit schemes (continued)**

Movements in the fair value of plan assets:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fair value of assets at 1 April 2021	<b>5,085,998</b>	3,315,326
Interest income	<b>103,057</b>	79,441
Return on plan assets (excluding amounts included in net interest)	<b>180,616</b>	1,561,425
Benefits paid	<b>(71,615)</b>	(62,938)
Contributions by the employer	<b>154,419</b>	144,455
Contributions by scheme members	<b>51,571</b>	49,511
Other	<b>(2,048)</b>	(1,222)
At 31 March 2022	<b>5,501,998</b>	5,085,998

The fair value of plan assets at the reporting period end was as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Equity instruments	<b>3,896,096</b>	3,641,797
Debt instruments	<b>915,894</b>	864,960
Property	<b>599,979</b>	464,855
Cash	<b>90,029</b>	114,386
	<b>5,501,998</b>	5,085,998

**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

**21 Restricted funds**

The income funds of the Charity include restricted funds comprising the following unexpended balances held on trust for specific purposes:

	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Film Hub Scotland	-	15,000	15,000	-	-	-	-	-	-
Freelands Foundation - Capital	-	18,982	3,796	-	15,186	8,177	5,044	-	18,319
Northwood Charitable Trust	20,000	-	16,796	-	3,204	-	3,225	21	-
Centre for Moving Image/Scottish Film Education	4,567	-	-	-	4,567	-	4,567	-	-
Guildhall School of Music and Drama	1,240	-	-	-	1,240	-	-	-	1,240
Freelands PS Support Grant	-	74,053	25,779	-	48,274	141,106	117,543	-	71,837
Sasakawa Foundation	3,500	-	2,166	-	1,334	-	3,104	1,770	-
Daiwa Anglo-Japanese Foundation	3,000	-	-	-	3,000	-	4,001	1,001	-
Postcode Community Trust	13,800	-	6,396	-	7,404	-	7,404	-	-
Creative Scotland - Capital	-	-	-	-	-	21,099	1,054	-	20,045
Creative Scotland RFIC - Stabilisation	-	-	-	-	-	76,098	-	-	76,098
Creative Scotland RFIC - New activity	-	-	-	-	-	58,569	-	-	58,569
Digital Boost - Capital	-	-	-	-	-	7,824	651	-	7,173
Digital Boost	-	-	-	-	-	12,176	12,176	-	-
Exhibitions programme	-	-	-	-	-	23,000	23,000	-	-
Leng Trust	-	-	-	-	-	5,000	-	-	5,000
Matthew Trust	-	-	-	-	-	8,670	-	-	8,670
4JStudios	-	-	-	-	-	5,000	1,515	-	3,485
Alexander Moncur Trust	-	-	-	-	-	4,000	4,000	-	-
<b>Balance carried forward</b>	<b>46,107</b>	<b>108,035</b>	<b>69,933</b>	<b>-</b>	<b>84,209</b>	<b>370,719</b>	<b>187,284</b>	<b>2,792</b>	<b>270,436</b>

Dundee Contemporary Arts Limited

Notes to the financial statements (continued)

for the year ended 31 March 2022

21 Restricted funds (continued)

	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
<b>Balance brought forward</b>	<b>46,107</b>	<b>108,035</b>	<b>69,933</b>	<b>-</b>	<b>84,209</b>	<b>370,719</b>	<b>187,284</b>	<b>2,792</b>	<b>270,436</b>
Stobswell Forum for Food	-	-	-	-	-	1,842	1,842	-	-
University of Dundee Animating Science	-	-	-	-	-	6,613	6,613	-	-
University of Dundee Incubator Fund	-	-	-	-	-	4,580	1,000	-	3,580
George and Grace Thomson Trust	-	-	-	-	-	4,214	4,214	-	-
Hugh Fraser Foundation	-	-	-	-	-	5,000	-	-	5,000
Tayside Health and Artists Trust	-	-	-	-	-	4,995	4,995	-	-
Dundee Bairns	-	-	-	-	-	1,000	1,000	-	-
	<u>46,107</u>	<u>108,035</u>	<u>69,933</u>	<u>-</u>	<u>84,209</u>	<u>398,963</u>	<u>206,948</u>	<u>2,792</u>	<u>279,016</u>

**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

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**21 Restricted funds (continued)**

**Description of funds:**

**Film Hub Scotland**

Travel and accommodation bursaries for DCA Cinema staff towards young persons' film programme development and networking.

**Freelands Foundation - Capital**

Grants received for print studio capital expenditure.

**Northwood Charitable Trust**

Grant received in 2019 and 2020 towards DCA's creative communities programme development and networking.

**Centre for Moving Image/Scottish Film Education**

A multi-year grant towards the costs of touring Discovery Film Festival school curriculum-related learning activities across Scotland.

**Guildhall School of Music and Drama in association with Barbican Centre, London**

Artworks Artists Fellowship pairing DCA Learning and Jonny Lyons.

**Freelands Foundation**

Year 1 of 5 year grant to support the works of the print studio.

**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

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**21 Restricted funds (continued)**

**Sasakawa Foundation**

Support for the Chikako Yamashiro exhibition in autumn 2021.

**Daiwa Anglo-Japanese Foundation**

Support for the Chikako Yamashiro exhibition in autumn 2021.

**Postcode Community Trust**

A grant towards a community partnership project being carried out in association with Amina Muslim Women Resource Centre and Dundee International Women's Association.

**Creative Scotland – Capital**

This funding was awarded as a contribution towards a new projector for the cinema.

**Creative Scotland – Recovery Fund for Independent Cinema**

This funding was awarded to help stabilise, rebuild and revitalise independent cinema businesses in Scotland by supporting new activity and initiatives that help address the fundamental shifts to the industry brought about by Covid-19.

**Exhibitions Programme**

There were various funders supporting our exhibitions programme, namely The Turtleton Trust, The William Syson Foundation and The Henry Moore Foundation.

**Leng Trust**

This funding was awarded to support the learning teams' work with families.

**Matthew Trust**

This funding was awarded to support the salary costs of a Young People's Coordinator.

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**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

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**21 Restricted funds (continued)**

**4J Studios**

This funding was awarded to support the cost of running our annual Discovery Film Festival.

**Alexander Moncur Trust**

This funding was awarded to support our Create Space Public Programme.

**Stobswell Forum for Food**

This was partnership funding raised to deliver art activities offsite in the DD4 postcode area.

**University of Dundee - Animating Science**

This funding is to cover salary costs in connection with the Animating Science project.

**University of Dundee – Incubator Fund**

This funding is to cover salary costs.

**George and Grace Thomson Trust**

This funding was to support the Autumn/Spring Programme.

**Hugh Fraser Foundation**

This funding was to support the Autumn/Spring Programme.

**Tayside Health Artists Trust (THAT)**

Delivery of ST/ART at DCA workshops, tour and celebration events, including 2 print-making and 1 animation school.

**Dundee Bairns**

This funding was towards the cost of materials for family art bags.

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**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

**22 Unrestricted funds**

The movements in unrestricted reserves are detailed as follows:

	Balance at 1 April 2020	Incoming resources	Movement in funds			Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 31 March 2022
	£	£	Resources expended	Transfers	Transfers out	£	£	Resources expended	Transfers	£	£
Designated funds (see note 24)	91,026	-	-	-	(8,974)	82,052	-	-	500,000		582,052
General unrestricted funds	352,231	1,730,132	(1,357,115)	8,974	-	734,222	1,853,748	(1,714,426)	(502,792)		370,752
Pension reserve	(651,683)	-	(385,634)	-	-	(1,037,317)	-	165,324	-		(871,993)
	<u>(208,426)</u>	<u>1,730,132</u>	<u>(1,742,749)</u>	<u>8,974</u>	<u>(8,974)</u>	<u>(221,043)</u>	<u>1,853,748</u>	<u>1,549,102</u>	<u>(2,792)</u>		<u>80,811</u>

## Dundee Contemporary Arts Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2022

#### 23 Designated funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 April 2020	Transfers	Balance at 1 April 2021	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Capital reserve	91,026	(8,974)	82,052	50,000	132,052
Recovery reserve	-	-	-	400,000	400,000
Development reserve	-	-	-	50,000	50,000
	<u>91,026</u>	<u>(8,974)</u>	<u>82,052</u>	<u>500,000</u>	<u>582,052</u>

##### Capital reserve

A designated fund to provide cover for one-off expenditure, other exceptional items and functional asset depreciation.

Notwithstanding the on-going impact of the pandemic, the Trustees prefer to retain this fund, but recognise that flexibility may be needed in relation to the re-designation of all or part of it to working capital support.

##### Recovery reserve

During the year, a designated fund of £400,000 was created to support the organisation as it adapts and recovers from the impact of the Covid-19 pandemic. This fund will be used to implement the Charity's recovery plan and to aid its development through the impact of the pandemic. It is expected that this designated fund will be utilised over the next 3 years as the costs of recovery and development arise.

##### Development reserve

During the year, a designated fund of £50,000 was created to fund a future feasibility study for the development of the VRC space within the DCA building. The study will look at the architectural structure and development of the space.

**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**  
**for the year ended 31 March 2022**

**24 Analysis of net assets between funds**

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances are represented by:								
Tangible assets	14,770	-	58,175	72,945	17,185	-	15,186	32,371
Current assets	355,982	582,052	220,841	1,158,875	717,037	82,052	69,023	868,112
Net assets pre pension adjustment	370,752	582,052	279,016	1,231,820	734,222	82,052	84,209	900,483
Pension reserve	(871,993)	-	-	(871,993)	(1,037,317)	-	-	(1,037,317)
	<u>(501,241)</u>	<u>582,052</u>	<u>279,016</u>	<u>359,827</u>	<u>(303,095)</u>	<u>82,052</u>	<u>84,209</u>	<u>(136,834)</u>

As more fully explained in the Retirement benefit schemes note, a provision is made at the year-end for the net liability attached to the Charity's participation in the Tayside Pension Fund, as derived from the report of the independent actuary.

**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

**25 Operating lease commitments**

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	<b>1,432</b>	-
Between two and five years	<b>4,654</b>	-
	<b>6,086</b>	-

**26 Capital commitments**

<b>2022</b>	<b>2021</b>
<b>£</b>	<b>£</b>

At 31 March 2022 the Charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	-	23,282
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DCA have been awarded funding post year end in respect of the above commitment.

**Dundee Contemporary Arts Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

**27 Related party transactions**

**Transactions with related parties**

During the year the Charity entered into the following transactions with related parties:

The Charity received grant funding amounting to £232,000 (2021 - £232,000) from Dundee City Council and incurred payroll recharges amounting to £1,248,221 (2021 - £1,188,042).

As at the year end the Charity was due £58,919 (2021 - £12,516) from Dundee City Council and was due to pay £nil (2021 - £nil) to Dundee City Council.

Dundee City Council is a related party as there are members of Dundee City Council who serve on the Charity's board. As mentioned in note 3, the Charity is provided free of charge with various services which have not been quantified.

Three Trustees (2021 - no Trustees) donated £2,283 (2021 - £nil) in total during the year. There are no amounts outstanding at year end.

<b>28 Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
(Deficit) / surplus for the year	<b>(9,104)</b>	253,157
Adjustments for:		
Investment income recognised in statement of financial activities	<b>(209)</b>	(1,118)
Depreciation and impairment of tangible fixed assets	<b>17,460</b>	21,581
Difference between pension charge and cash contributions	<b>340,441</b>	157,962
Movements in working capital:		
Decrease in stocks	<b>865</b>	7,130
(Increase)/decrease in debtors	<b>(49,622)</b>	17,279
Increase/(decrease) in creditors	<b>92,656</b>	137,379
(Decrease) in deferred income	<b>-</b>	(3,000)
<b>Cash generated from operations</b>	<b>392,487</b>	315,612