

Charity registration number SC026631 (Scotland)

Company registration number SC175926 (Scotland)

**DUNDEE CONTEMPORARY ARTS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# DUNDEE CONTEMPORARY ARTS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms J Roberts (OBE) (Chair)	
	Mr T Veit (Vice Chair)	
	Ms A Abougazia	
	Cllr H Anderson	
	Ms H Douglas	
	Dr D Forbes	
	Ms I Halperin	
	Mr S Mackay	
	Cllr C Malone	
	Mr A McGill	
	Mr J Moir	
	Mr T Paterson	
	Cllr W Scullin	(Appointed 24 April 2023)
	Cllr S Tolland	
<b>Director</b>	Mrs E Bate	
<b>Secretary</b>	Mrs J Brand	
<b>Charity number (Scotland)</b>	SC026631	
<b>Company number</b>	SC175926	
<b>Registered office</b>	152 Nethergate Dundee DD1 4DY	
<b>Auditor</b>	Findlays 11 Dudhope Terrace Dundee Scotland DD3 6TS	
<b>Bankers</b>	The Royal Bank of Scotland 3 High Street Dundee DD1 9LY	
<b>Solicitors</b>	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 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 & articles, 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.

In 2022 -23 we entered the final year of our Recovery and Resilience plan. In September 2022, the Trustees and Senior Management Team met for a day to consider a longer-term strategy and focus on planning for 2023-24 onwards. We wish to build on the success of the Recovery and Resilience plan. Key themes were identified: to continue to produce a diverse programme: to nurture artists: to connect even more with our audiences: to strengthen partnerships: to develop and invest in a diverse workforce: to increase our audience base: to increase fundraising and income generation: to keep up our local, national, and international profile: to embed more digital capacity and consider better use of the building, including improving sustainability. Creative Scotland has now extended its planning cycle and is inviting applications for funding from organisations from April 2025. This decision and the continuing challenging financial context have caused us to draw up a two-year **Stabilisation** plan (2023-25), providing us with a sound base to plan further ahead.

# DUNDEE CONTEMPORARY ARTS LIMITED

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Achievements and performance**

It is an honour to present this Trustees' report for 2022-23. Thanks are due to all our funders, sponsors, patrons, friends, members and committed employees for enabling us to make significant progress during the year despite the longer-term impact of the Covid pandemic and the constantly challenging financial environment. At all times everyone has worked hard to fulfil our mission to enrich the lives of people of all ages through many expressions of contemporary art, culture, and creativity. In addition, we have made great strides in developing commercial activity in DCA, by investing in audio-visual equipment and adapting unused space.

The Trustees and Senior Management Team met for a full day's session on "good governance" in January 2023. This, along with our strategic planning, has strengthened the excellent working relationship between the Trustees and the Management Team. Our activities, achievements and performance are detailed below for all four programme areas. It is a rich picture of all the many activities that meet our aims and objectives. Our performance shows how well DCA has reconnected with our audiences. None of this would be possible without the incredibly committed and hardworking staff, led extremely effectively by the Director and her Senior Team. Our commitment to staff welfare remains and is evidenced by an active staff engagement group.

We are very grateful indeed to continue to receive support from our core funders, Dundee City Council, Creative Scotland and the Freeland Foundation. Without this help it would not have been possible to build stability for our organisation, setting a grounding for even more exciting developments. The Trustees and Senior Management Team have ambitious plans to encourage Dundee's much-loved DCA to flourish and grow in impact.

### **2022-23 in summary**

In these challenging times, where post-Covid recovery has now combined with a cost-of-living crisis and spiralling costs, for DCA to continue to have such an impact for audiences and artists, visitors to and citizens of Dundee, is remarkable. This impact, however, is under threat as costs rise and investment shrinks, with the entire cultural sector facing an unprecedented levels of precarity. We have been sustained to date by our entrepreneurial approaches and innovative delivery, but this situation becomes harder to weather with each passing year.

We have been delighted that audiences have returned to DCA in strong numbers, ensuring our building is busy and buzzy, full of all sorts of people spending their time in one of the UK's most loved cultural venues. This year, our Learning programme reached over 10,000 participants, engaging hugely diverse groups, from very wee ones to teens, universities, schools and teachers to community organisations and charities, with in-building programmes and off-site activity. These connections with the people of the city, built, in some cases, over decades, are crucial to keeping us rooted, relevant and impactful.

Continuing our reach out with Dundee, DCA Exhibitions attracted some of the best press we have received, with positive coverage across national, local and arts papers and magazines, that echoed the enthusiastic responses from gallery goers. DCA has a strong reputation for supporting artists at different stages of their careers and this year was a perfect example of our showcasing and celebrating the work of some of the most important artists working today. We were particularly pleased to launch a beautiful edition and publication to accompany Matthew Arthur Williams' show, which will enable his work and ideas to continue far beyond our own spaces.

Nowhere was the relaxing of Covid restrictions more welcome than in DCA Cinema. We restarted many popular programme strands, including Senior Citizen Kane and Bring a Baby, and we welcomed back our annual horror film festival Dundead in person. Special events were a huge success, particularly our weekend with Dundee's own Brian Cox, whose generosity and sparkling tales enthralled all those lucky enough to get a ticket to hear him in-conversation. We were delighted that Discovery Film Festival numbers were so strong, with double the number of tickets sold in 2021. If ever evidence were needed that schools, children and families love world cinema, this is it!

DCA Print Studio residencies and editions went from strength to strength this year, with artists from across Scotland and the world enjoying our brilliant facilities and working with our creative team. Many of the Print Studio team were able to share their expertise and experiences at this year's IMPACT Conference in Bristol, while the number of members, sessions and public workshops and classes all continued to increase. To have such an exciting production facility, for creative practitioners at all stages of their development, embedded at DCA is incredibly special, making us an organisation where you can see, think, make and do, all in one welcoming building.

~~For the first time in our Annual Report, we have highlighted our commercial activity at DCA, including our popular shop and increasing hires activity; together with our approaches to people and planet. We want to let you know not just *what* we do but *how* we do it. We aim to live our values of being bold, open, meaningful, magical and caring.~~

## DUNDEE CONTEMPORARY ARTS LIMITED

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

#### FOR THE YEAR ENDED 31 MARCH 2023

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Dundee City Council and Creative Scotland, as our long-term core funders, are key to our success. We value their commitment to DCA's work, particularly in times when there are intense demands on funds and resources. It also means a lot to everyone at DCA, and those we deliver creative activity with and for, that we have such a strong group of supporters in our DCA20 Patrons, Patrons and Friends - individuals who continue to make a financial commitment to DCA and believe, as we do, in the vital role of arts and culture.

#### 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 a year that saw the end of most pandemic measures in our galleries, we presented a programme of exhibitions by international and locally based, renowned and emerging artists, featuring diverse and engaging work across a range of forms and mediums.

The year began with Douglas Gordon's *k.364*, focused on his major film installation of the same title, and marking the premiere of this work in a public gallery in the UK. *k.364* features two Israeli musicians of Polish descent, Avri Levitan and Roi Shiloah, traveling to Poland from Berlin by train. Shown on multiple screens and with layered audio, the journey concludes with the musicians' performance, at the Warsaw Philharmonic concert hall, of Mozart's Sinfonia Concertante in E-flat major. This work is an intimate document of the relationship between individuals and the power of music, against the subtly drawn backdrop of a dark and unresolved social history. The installation occupied the entirety of Gallery 2 at DCA, whilst in Gallery 1 a suite of connected works titled *Dark Burnt Scores* was presented against black frames.

Manuel Solano's exhibition *The Top of Each Ripple*, which opened in August, marked the artist's first solo exhibition in the UK. Solano has been making work across different media for many years, but their practice transformed completely in 2014 when they lost their eyesight due to a HIV-related illness. Since this time, they have reimagined their practice and built up an extraordinary body of work across different media including painting, sculpture and film, often using their own memories of the visual world as a foundation to step off from. The exhibition brought together bodies of work that Solano has developed since 2014, their work recalling and celebrating childhood and adolescent moments impacted by formative influences like family, friendships, cinema, television and pop music.

In December we opened *Soon Come*, the first major solo show in a UK institution for Glasgow-based artist Matthew Arthur Williams. The exhibition centred around a newly commissioned film and sound installation alongside photographic work, developed using conversations, interviews and materials from both public and private histories, records and archives. In this work, Williams drew together a number of disparate places – particularly Stoke-on-Trent in England and Clarendon in Jamaica – which intimately connect to a far-reaching and complex conception of home for the artist. We launched a new publication to accompany *Soon Come*, with writing from Gabriella Gray and Nydia A. Swaby; and Williams produced a new edition in DCA Print Studio. We are grateful to local funder the William S Phillips Fund for their generous support toward Manuel Solano and Matthew Arthur Williams' exhibitions.

All of these projects were accompanied by a dedicated public programme of talks, events, workshops, discussions and screenings curated alongside the exhibitions to offer up further ways for audiences to engage with the artworks in the galleries. Particular highlights of this year's programme included the welcome return of in-person exhibition openings; the creation of a listening group alongside our regular reading group; and live described tours of our exhibitions by artist and describer Juliana Capes.

Throughout the year, our Exhibitions programme attracted a wealth of positive media coverage in local, national and specialist press. Douglas Gordon's *k.364* received reviews in Frieze Magazine, This is Tomorrow and Scotland on Sunday; The Times ran a substantial interview feature and the exhibition was listed as a highlight in outlets including The Herald, The National, The Courier, The Skinny, The Sunday Post and The Metro. Press for Manuel Solano's *The Top of Each Ripple* got off to a flying start with a profile feature in Guardian. The Courier also interviewed the artist and further interviews, reviews, and coverage appeared in ArtNet News, Burlington Contemporary, Tank Magazine, Scotland on Sunday and The Skinny. The National, Apollo Magazine, Ocula, and The British Journal of Photography all ran interviews with Matthew Arthur Williams, and his exhibition received a five-star review in The Guardian alongside further positive reviews in Frieze, The Scotsman and The Skinny.

## DUNDEE CONTEMPORARY ARTS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

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#### Cinema

2022-23 saw our programme operating at full strength as we reduced social distancing and welcomed the return of many programme strands and events. This return to normality made a stark change in audience behaviour clear to cinemas across the country, with attendance still noticeably low compared to pre-Covid levels, even as we saw a 36% increase on the previous year's admissions. We were particularly grateful, then, to receive substantial funding from Screen Scotland's Recovery Fund for Independent Cinemas, which enabled us to develop new programming and marketing activity aimed at reconnecting with audiences, while also supporting core elements of our work.

The year saw several high-profile titles in both blockbuster and quality mainstream categories. *Everything Everywhere All at Once*, which went on to win Best Picture at the Academy Awards, proved popular in the opening months of the year and was followed by summer blockbusters *Top Gun: Maverick* and *Elvis*. In the autumn months, we saw busy screenings of *See How They Run*, *Living* and *The Banshees of Inisherin*, with the latter our highest attended film of the year. After a slightly disappointing winter period, when the usually busy awards-season failed to live up to its potential nationwide, we ended the year on a high with the Alan Bennett adaptation *Allelujah*.

Our annual horror film festival, Dundead, returned in full in April and featured a packed programme of premieres and previews, including a focus on vampire films. *Interview with the Vampire* on 35mm was a particular highlight.

We were delighted to welcome acclaimed Dundonian actor Brian Cox to DCA in October, celebrating his homecoming with two sold out Q&A sessions accompanying a special season of key films from his storied and extensive career. As well as celebrating established Scottish talent, we also continued to shine a light on emerging Scottish filmmakers throughout the year with *My Old School* and *Aftersun* proving popular with our audiences.

Another specially programmed season, Transcendent, focused on those who have explored, transgressed and questioned gender norms over the last 50 years across a programme of features, documentary and performance.

We also continued to offer regular opportunities for filmmakers to engage directly with our audiences, holding Q&As with directors and producers of films including *Ride the Wave*, *The Oil Machine*, and *The Afterlight*.

In November we were delighted to host the 9th edition of This Way Up, BFI's annual nation independent cinema conference, welcoming industry colleagues and partners from across the UK and showing our cinemas at their very best.

Collaboration with a range of partners continues to enrich our programme: this year we worked with V&A Dundee on films relating to their *Plastics* exhibition; and held screenings for Dundee Summer (Bash) Streets Festival, CinemaAttic's Catalan Film Festival, Japan Foundation touring programme, Glasgow Film Festival and Dundee Women's Festival. We welcomed partner seasons from Watershed Bristol and Home in Manchester. We also programmed our own Hollywood on Hollywood season of films made both in and about Hollywood to celebrate the release of *Babylon* and *The Fabelmans*, featuring *Singin' in the Rain*, *Sunset Boulevard* and *In a Lonely Place*.

#### Print Studio

DCA Print Studio offers an unrivalled range of printmaking expertise and equipment for everyone from complete beginners to established artists. Our studio houses everything from a Victorian relief press to 3D printers, Riso machines and a laser cutter. With a track record in combining traditional and contemporary techniques in new and unexpected ways, we work with artists on a variety of projects, from limited editions to accompany exhibitions in our galleries to specially commissioned works.

This year saw us welcome more people into our Print Studio as restrictions relaxed, enabling us to expand our opening times, allowing wider access to artists and registered users.

We were also able to increase the number and range of public courses and workshops on offer, with 540 participants across 117 courses, compared to 235 people attending 49 courses the year before. We introduced new courses including GoccoPro, Digital Video Editing and Mokulito, and were able to bring back a wide selection of pre-pandemic favourites, from Japanese Brush Calligraphy to Japanese Woodblock, Papermaking, Andy Warhol Class and Taster Sessions. We also programmed a special Print Studio Tour as part of Workshops Week, organised by Scotland's Workshops.

## DUNDEE CONTEMPORARY ARTS LIMITED

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

#### FOR THE YEAR ENDED 31 MARCH 2023

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We continued to welcome and work with visiting artists through residencies, projects and the creation of new DCA Editions. We worked with Ilana Halperin on two new experimental laser-engraving projects: the first involving engraving onto a specially commissioned ceramic which contained small pieces of lava that were ignited by the laser, and the second in which she laser-engraved a reclaimed marble fireplace. In June we welcomed visual artist Annalee Davis for a three-week residency as part of Facing Our Past, a project from the National Trust for Scotland, researching the connections between their properties and the history of British Empire-era slavery. Her response to that project, *Contesting Landscapes of Distraction*, included a series of prints called *A Hymn to the Banished* which were displayed in DCA's Information Space in September alongside a behind-the-scenes tour and a busy In Conversation event. We also worked on a new limited-edition print with exhibiting artist Matthew Arthur Williams as part of DCA's Editions programme and launched a new edition by Andrew Black.

In September 2022 our Print Studio team shared their expertise at printmaking conference IMPACT12 in Bristol, taking part in a selection of exhibitions, illustrated talks and presenting several academic papers.

In February we expanded our long-running Eye Can Draw project, enabling artists with physical disabilities to maintain and develop a print-based practice through use of eye tracking technology. This new iteration of the project focuses on the use of 3D printing and carving techniques and offers a series of paid opportunities for artists, supported by Freelands Foundation. In March we were delighted to launch two fully funded month-long residencies supported by Jerwood Arts aimed at early career UK-based artists. The residencies were designed to be taken flexibly to ensure access for those with caring responsibilities.

Research continued as part of our Scottish Graduate School for Arts and Humanities funded partnership, with two PhD students working in the Print Studio to explore old and new technologies in printmaking, and the role that collaboration, participation and process play in the conceptual development of prints.

#### Learning

We delivered our most extensive programme to date in 2022-23. We reconnected with audiences across all programme areas, advocated for the benefits of art making and viewing, and responded to a high level of requests from our communities.

This breadth and depth of activity was made possible by funding from Creative Scotland's Recovery Fund for Cultural Organisations, which supported us to increase our offsite and community work, expand our activity for families with children aged 0-3 and grow our engagement with young people.

We also received Creative Scotland Time to Shine funding for our Join the Dots youth consultation. This year-long action research project allows us to learn from youth groups whose voices are seldom heard and will inform future activity for this age group.

Over the course of the year, we directly engaged with 5,700 people via teaching, tours and workshops. Our strategic focus on developing our work with families included 42 Messy Play sessions for ages 0-3 and their carers and 18 Family Art Labs linked to our exhibitions programme. We distributed 400 of our Family Art Bags with community partners Dundee Bairs and Dundee International Womens Centre, providing free art materials and creative activities to vulnerable families across Dundee. Our ongoing partnership with Soundplay Projects brought ten fully accessible interactive digital sound, music and projection sessions to DCA, with closed family activity in the morning for families of children with complex support needs and busy public drop-in sessions each afternoon.

Our collaborative project with the University of Dundee, Art at the Start, continued to develop with two PhD students adding to our family programme and piloting closed art therapy sessions for 0-3s with their caregivers. We also acted as co-investigator for the Arts and Humanities Research Council research project *Mobilising Community Assets to Tackle Health Inequalities* through our involvement in Art at the Start.

We supported teachers and schools via 21 workshops for Discovery Film Festival; our annual in-person Pupil Conference Day focused on talking and writing about art, which reached 106 Dundee pupils studying Art at Nat 5 or above; and responding to many individual requests from schools for visits, workshops and activities.



## **DUNDEE CONTEMPORARY ARTS LIMITED**

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

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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Half of our work with community groups this year involved three or more sessions, with the aim of offering sustained engagement. We continued to work in partnership with a range of organisations to ensure our work in communities remains targeted and meaningful, including Amina Muslim Womens' Resource Centre; Options in Life; Dundee International Women's Centre Flourish group; Hope Bilingual Youth Group, and Arthursstone Youth Group.

Our creative sessions for adults included 11 of our incredibly popular Craft Sundays, featuring skills and techniques including lampshade-making, macrame, jewellery making and botanical sculpture, with 134 attendees across the year. Our long-running ST/ART project, delivered in partnership with Tayside Healthcare Arts Trust, focuses on adults isolated through long-term health conditions. This year we offered 31 workshops through this project, engaging 53 participants, with 80 family members and friends visiting public displays of their artwork.

We could not have delivered this year's Learning activities without additional generous support from trusts and foundations including The Aberbrothock Skea Trust, Garfield Weston Foundation, Hugh Fraser Foundation, Leng Charitable Trust, The Mathew Trust and The W M Mann Foundation.

#### **Discovery Film Festival**

The 19th edition of Discovery Film Festival took place between Saturday 22 October and Sunday 6 November 2022, offering 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 the DCA At Home streaming platform, offering our audiences the choice of how they preferred to engage with our programme. For the second year running we were incredibly grateful that Dundee-based video game development studio 4J Studios sponsored the festival.

The programme consisted of a selection of international short films as well as feature films from France, Germany, India, The Netherlands, Spain, Sweden and the USA. Languages spoken included Catalan, Dutch, French, German, Greek, Gujarati, Spanish and Swedish, in addition to English and films without any dialogue at all. As always, films were accompanied by resource and activity packs for use both pre- and post-screening in classrooms and at home. Thirty-six different resource packs at both primary and secondary levels were downloaded over 500 times.

Schools' attendance numbers were close to double those of 2021 as the post-pandemic recovery continued, with some 1800 visitors from 30 different schools across Dundee, Angus, Fife and Perth & Kinross. Two-thirds of these groups took advantage of our subsidised transport scheme, which remains a cornerstone of our offer and which teachers regularly cite as one of the main reasons for them to be able to engage with the festival in person at DCA.

Our public screenings also saw notable growth, with 734 tickets sold and 36% occupancy, compared to 19% occupancy in 2021. This also represented an increase on 2019's 588 admissions.

Our Discovery shorts collections always enjoy a post-festival tour to partner venues across Scotland, the UK and Ireland. This year these programmes were enjoyed by family audiences across the whole of Scotland, including Oban, Greenock, Lerwick, Cromarty, Bo'ness, Rothesay, Inverness, Cumbernauld, Tieve, Dunoon and rural Aberdeenshire.

#### **Commercial Activity**

As we face an increasingly uncertain funding environment and an ongoing lag in audience attendance post-Covid, our ability to generate earned income is more important than ever.

A major change for us this year was the expansion of our private hires offer. We invested in new remote conferencing kit for our hireable spaces and made improvements to the lower two floors of the building, formerly home to the University of Dundee's Visual Research Centre (VRC), enabling us to hire these spaces out for a range of purposes. All meeting spaces at DCA now feature top-of-the-range hybrid meeting tech and high-speed Wi-Fi.

This investment paid off, with the event's income more than tripling compared to the previous year. Highlights included acting as a production base for a team from the BBC; new corporate clients including the Scottish Government, Skills Development Scotland and UK Games Fund; and hosting the BFI's annual This Way Up independent cinema conference across all hireable spaces in the building. We were also delighted to welcome our friends Creative Dundee to the former VRC as a new long-term tenant.

## DUNDEE CONTEMPORARY ARTS LIMITED

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

#### FOR THE YEAR ENDED 31 MARCH 2023

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In retail, we saw sales continue to recover, with net income of £94,700, a 30% increase on the previous year.

We were delighted to be able to bring back CRAFTED, our long-running Christmas craft market, for the first time since 2019 – and to be able to hold it in DCA Galleries for the very first time. This proved a hugely popular event and our largest to date, with a marked increase in shop sales on the same day.

We continued to develop our strategic focus on DCA products. This was particularly successful for prints, which were made more prominent throughout the shop, resulting in a 126% increase in sales. We also introduced new DCA branded tote bags made from fully recycled cotton which can be bought separately or at a discounted rate with a purchase.

Prints were given increased focus online too, with a new 'Made in DCA Print Studio' category in our online shop. We also introduced 'collect in store' functionality for the first time which has proved popular.

DCA's expanded hires offer provided new opportunities for delegate discounts in DCA Shop, with *This Way Up* a particular success, creating a model for links with future conference activity.

#### **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 2022-23 to generate rental and royalty income for investment in DCA's creative endeavours, with income of £222,592 (2021-22 - £161,554) 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 July 2024 and will be reviewed as this date approaches.

#### **Equality, Diversity & Inclusion**

Our commitment to equality, diversity and inclusion through striving for equity and social justice continues to inform decision-making and programming in all areas of DCA. Notable developments this year included major changes to our recruitment processes, from allowing video applications to providing interview questions in advance to all applicants. Further training on topics including unconscious bias, equalities legislation and anti-racism was provided for staff as part of an ongoing programme of training.

We were thrilled to receive funding from Paul Hamlyn Foundation for a new multi-year partnership project, *We Are Multitudes*, with Collectve and LUX Scotland. This project will enable us to develop new commissions with disabled artists, as well as investigate the ways in which we can better support disabled colleagues and audiences across the organisation. We also participated in the Jerwood Curatorial Accelerator programme, supporting professionals from lower socio-economic backgrounds; and launched our Jerwood X Print Studio residencies, offering a flexible approach to residencies to allow those with caring responsibilities to take part.

We also continued to expand the range of formats on offer for engagement with our programme, with new live described tours of our exhibitions, an audio version of our new cinema brochure and live captioning for the *This Way Up* conference hosted in DCA cinema.

## **DUNDEE CONTEMPORARY ARTS LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Fair Work**

This year, staff at all levels of the organisation felt the impacts of the cost-of-living crisis. As the scale of the issue became clear we were able to provide assistance in the form of a one-off cost of living payment, made to all staff in November 2022, to ease the immediate challenges many were facing. Feedback on this was extremely positive, as was our commitment to review pay across the organisation for 2023–24. We also reviewed our approach to paying artists, developing a new Artist Pay Policy that separates exhibition and commission fees.

We made positive changes to several core DCA policies this year. Our parental leave policy was updated to provide an extended period of full pay for new parents; and our new hybrid working policy formalised the approach to home working we have developed since the pandemic, allowing team members to request up to 40% of their time to be spent at home. We also updated our Wellbeing Action Plans to reflect an expanded offer of support for staff experiencing mental health issues.

Our staff engagement group, with representatives from across the organisation, continues to provide incredibly valuable feedback on the issues, large and small, that make a difference to people's working lives at DCA. Minutes from the group's monthly meetings are shared with all staff for feedback and updates and we've been able to implement several suggestions and requests made by the group over the course of the year.

#### **Environment**

This year our work to improve our environmental sustainability took several major steps forward. We conducted a full environmental audit, the results of which will allow us to monitor our progress against the goals set out in our updated environmental strategy and action plan.

We drafted new sustainable procurement and travel policies, to be rolled out during 2023 – 24; and in March we launched Carbon Literacy Training for all staff, ensuring all team members at DCA have a shared understanding of the challenges that face us, and a shared commitment to tackling them.

Our partners at Dundee City Council continue to invest in our building and its energy performance and we were thrilled to welcome the installation of solar panels on our roof towards the end of the year.

#### **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 34% in 2022-23) of our overall funding base.

Other vital, project-based, fundraising in the year is highlighted in note 22 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.

The Trustees are grateful for the continuation of Creative Scotland regular funding, with a further extension to the 3-year award, until we reach the new 5-year cycle planned from April 25 onwards. 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.

# DUNDEE CONTEMPORARY ARTS LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Financial review

The result for the year is reported in detail in the financial statements (on pages 23 to 25).

Gross incoming resources for the year were £2,623,518 (2022 - £2,252,711). Core funding grants and similar income receivable from Creative Scotland and Dundee City Council represent 34% (2021 - 47%) of this total, with 57% (2022 - 46%) generated from trading, other fundraising activities and special purpose grants, including galleries tax relief, and a further 9% (2022 - 7%) receivable from Jute café bar concession arrangements.

After operating expenditure of £2,581,046 (2022 - £2,261,815), net income for the year was £42,472 (2022 - net expenses - £9,104), exclusive of a gain of £871,993 (2022 - £505,765) arising from actuarial adjustments to actual pension costs required by FRS102.

Following recognition of an unrealised gain of £871,993 (2022 - unrealised gain of £505,765) on pension scheme obligations, the net increase in funds was £871,993 (2022 - net increase £496,661).

Inclusive of an actuarial pension scheme deficit of £nil (2022 - £871,993), total funds of £1,274,292 (2022 - funds of £359,827) were carried forward at 31 March 2023. Please note the most recent actuarial valuation of the pension scheme at 31 March 2023 showed a surplus therefore in line with FRS 102 this is shown at nil in the financial statements.

#### Going concern statement

DCA has secured standstill funding support from both Creative Scotland and Dundee City Council through 2023-24 and the Trustees have a reasonable expectation that this will carry into 2024-25. The Trustees have reviewed detailed budgets that cover the two-year period, 2023-24 and 2024-25 and whilst DCA does face significant deficits in each of these two years, there are sufficient reserves (including our designated reserves) to fund these deficits. The future beyond this point is uncertain and will remain so until the outcome of an application to Creative Scotland for an uplift in funding, from the new Multi-year Funding scheme, from April 25 onwards is announced in October 2024. DCA's activities may need to be reviewed from April 25 onwards, depending on the outcome of this application, as historically Creative Scotland has been one of the organisation's key funders and this funding is crucial for the planning and delivery of the current activities at DCA, across all programme areas.

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 reversal of the prior year's actuarial deficit on the pension scheme has had a substantial impact on the Charity's net assets at the balance sheet date. The volatility of the pension scheme valuation has a substantial impact year on year, which can impact the balance sheet in a positive or negative way. The Trustees remain assured that based on current funding arrangements, the Charity will be able to meet the anticipated cost of future contributions into the scheme.

## **DUNDEE CONTEMPORARY ARTS LIMITED**

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

***FOR THE YEAR ENDED 31 MARCH 2023***

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#### **Reserves**

The movements and balances carried forward on DCA's reserves are analysed at notes 22 to 25 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, £250,441(2022 - £355,982) was carried forward at 31 March 2023 on the general fund. A further £514,414 (2022 - £582,052) was held in designated capital fund liquid assets at the balance sheet date.

#### **Reserves policy**

The reserves policy states that the charity will aim 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 2023, the free reserves of the charity amounted to £250,441 which equates to approximately 1.5 months unrestricted expenditure.

#### **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 2023.

## DUNDEE CONTEMPORARY ARTS LIMITED

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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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.

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 change in audience behaviours. 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 policymakers, 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 the potential impact of changes in Westminster government.

**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 2023

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#### Plans for future periods

In the short term, DCA will be working on a new Stabilisation 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 the ongoing 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 Stabilisation 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 a varied skillset amongst our Trustees 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.

#### Structure, governance and management

The charity 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)

Ms A Abougazia

Cllr H Anderson

Prof A Boyter

(Resigned 15 December 2022)

Ms H Douglas

Dr D Forbes

Ms I Halperin

Mr S Mackay

Cllr C Malore

Mr A McGill

Mr J Moir

Mr T Paterson

Ms C Robertson

(Resigned 23 June 2022)

Mrs E Russell

(Resigned 23 June 2022)

Cllr W Scullin

(Appointed 24 April 2023)

Cllr P Shears

(Resigned 30 March 2023)

Mr J Tavendale

(Resigned 21 September 2023)

Cllr S Tolland

Mr A McGill replaced Dr D Forbes as the Chair of the FAR (Finance, Audit & Risk) sub-committee which was ratified at the AGM on 15th December 2022.

Mr T Veit replaced Prof A Boyter as the Chair of the HR/OD (HR/Organisational Development) sub-committee which was ratified at the AGM on 15th December 2022.

## DUNDEE CONTEMPORARY ARTS LIMITED

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

#### FOR THE YEAR ENDED 31 MARCH 2023

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The employees who made up the Senior Management Team were:

B Bate	Director
J Brand	Depute
J Reid	Depute
T Boyle	Head of Exhibitions
S Derrick	Head of Learning
M Ferguson	Head of Print Studio
D Nixon	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.

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 OSCAR and Companies House setting out the regulatory and fiduciary context for charity Trustees and company directors. In January 2023, 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.



## **DUNDEE CONTEMPORARY ARTS LIMITED**

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

***FOR THE YEAR ENDED 31 MARCH 2023***

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#### **Auditor**

In accordance with the company's articles, a resolution proposing that Findlays be reappointed as auditor of the company will be put at a 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.

The trustees report was approved by the Board of Trustees.

Ms J Roberts (OBE) (Chair)

**Trustee**

17 October 2023

## **DUNDEE CONTEMPORARY ARTS LIMITED**

### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2023***

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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; 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 MEMBERS AND 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 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2023 and of its incoming resources and application of resources, including its income and expenditure, 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, except to the extent otherwise explicitly stated in our report, 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 MEMBERS AND TRUSTEES OF DUNDEE CONTEMPORARY ARTS LIMITED

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

#### **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 Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## **DUNDEE CONTEMPORARY ARTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS AND TRUSTEES OF DUNDEE CONTEMPORARY ARTS LIMITED**

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Irregularities, including fraud, are instance 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 and non compliance with laws and regulations is detailed below.

The audit team has the appropriate skills and expertise required and through discussions with management and trustees and knowledge of the sector to ensure any non compliance is recognised and all necessary disclosures are made. The controls in place help the charity mitigate the risk of fraud and also aids them in highlighting any instances of fraud that might have occurred.

We assess the susceptibility of the charity's financial statements to material misstatement including obtaining an understanding of how fraud and non compliance with laws and regulations may occur.

- Making enquiries of management & directors about any known or suspected instances of non compliance with laws and regulations, including GDPR, health and safety, licencing laws, employment law and fraud.
- Enquires of management & trustees as to where they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud might occur.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Review of any correspondence with regulators including OSCR & HMRC.
- Auditing the risk of management override controls, including through testing of journal entries and other judgments for appropriateness.
- Review of any areas where there is potential of management bias, large & unusual transactions and the risk of undisclosed related parties.
- Performed analytical procedures to identify any unusual transactions.

Because of the field in which the client operates we identified the following areas as those most likely to have a material impact on the financial statements;

##### **Direct Impact on Financial Statements**

- The Charities Accounts (Scotland) regulations 2006
- SORP - FRS 102
- Charities & Trustee Investment (Scotland) Act 2005
- Companies Act 2006
- Corporation Tax
- VAT
- Grants with conditions
- PAYE & Pensions

##### **Indirect Impact on Financial Statements**

- GDPR
- Employment Laws
- Health & Safety at Work Act
- Charities Constitution
- Food Safety Act 1990 & General Food Law Regulations
- OSCR
- PPL PRS

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance, trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **DUNDEE CONTEMPORARY ARTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS AND TRUSTEES OF DUNDEE CONTEMPORARY ARTS LIMITED**

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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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and 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 charitable company's members and trustees those matters we are required to state to them in an auditor's 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 charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Lesley Campbell, BA, C.A. (Senior Statutory Auditor)**

**for and on behalf of Findlays**

**Chartered Accountants**

**Statutory Auditor**

11 Dudhope Terrace

Dundee

Scotland

DD3 6TS

17 October 2023

# DUNDEE CONTEMPORARY ARTS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

### Current financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	Restated 2022 £
<b>Income from:</b>						
Donations and legacies	3	778,322	-	700,671	1,478,993	1,356,630
Charitable activities	4	678,135	-	-	678,135	608,221
Other trading activities	5	234,624	-	-	234,624	126,097
Investments	6	9,174	-	-	9,174	209
Rental income	7	222,592	-	-	222,592	161,554
<b>Total income</b>		<b>1,922,847</b>	<b>-</b>	<b>700,671</b>	<b>2,623,518</b>	<b>2,252,711</b>
<b>Expenditure on:</b>						
Raising funds	8	328,151	-	-	328,151	292,246
Charitable activities	9	1,648,870	-	604,025	2,252,895	1,969,569
<b>Total expenditure</b>		<b>1,977,021</b>	<b>-</b>	<b>604,025</b>	<b>2,581,046</b>	<b>2,261,815</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(54,174)</b>	<b>-</b>	<b>96,646</b>	<b>42,472</b>	<b>(9,104)</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(54,174)</b>	<b>-</b>	<b>96,646</b>	<b>42,472</b>	<b>(9,104)</b>
Gross transfers between funds		57,456	(67,638)	10,182	-	-
<b>Net income/(expenditure) for the year/ Net incoming/(outgoing) resources</b>		<b>3,282</b>	<b>(67,638)</b>	<b>106,828</b>	<b>42,472</b>	<b>(9,104)</b>
<b>Other recognised gains and losses</b>						
Actuarial gain on defined benefit pension schemes		871,993	-	-	871,993	505,765
<b>Net movement in funds</b>		<b>875,275</b>	<b>(67,638)</b>	<b>106,828</b>	<b>914,465</b>	<b>496,661</b>
Fund balances at 1 April 2022		(501,241)	582,052	279,016	359,827	(136,834)
<b>Fund balances at 31 March 2023</b>		<b>374,034</b>	<b>514,414</b>	<b>385,844</b>	<b>1,274,292</b>	<b>359,827</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.

The notes on pages 24 to 47 form part of these financial statements.

# DUNDEE CONTEMPORARY ARTS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
		Restated 2022	2022	2022	Restated 2022
	Notes	£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	957,667	-	398,963	1,356,630
Charitable activities	4	608,221	-	-	608,221
Other trading activities	5	126,097	-	-	126,097
Investments	6	209	-	-	209
Rental income	7	161,554	-	-	161,554
<b>Total income</b>		<b>1,853,748</b>	<b>-</b>	<b>398,963</b>	<b>2,252,711</b>
<b>Expenditure on:</b>					
Raising funds	8	292,246	-	-	292,246
Charitable activities	9	1,762,621	-	206,948	1,969,569
<b>Total expenditure</b>		<b>2,054,867</b>	<b>-</b>	<b>206,948</b>	<b>2,261,815</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(201,119)</b>	<b>-</b>	<b>192,015</b>	<b>(9,104)</b>
Gross transfers between funds		(502,792)	500,000	2,792	-
<b>Net income/(expenditure) for the year/ Net incoming/(outgoing) resources</b>		<b>(703,911)</b>	<b>500,000</b>	<b>194,807</b>	<b>(9,104)</b>
<b>Other recognised gains and losses</b>					
Actuarial gain on defined benefit pension schemes		505,765	-	-	505,765
<b>Net movement in funds</b>		<b>(198,146)</b>	<b>500,000</b>	<b>194,807</b>	<b>496,661</b>
Fund balances at 1 April 2021		(303,095)	82,052	84,209	(136,834)
<b>Fund balances at 31 March 2022</b>		<b>(501,241)</b>	<b>582,052</b>	<b>279,016</b>	<b>359,827</b>



# DUNDEE CONTEMPORARY ARTS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	14		168,318		72,945
<b>Current assets</b>					
Stocks	15	55,125		56,127	
Debtors	16	175,449		214,073	
Cash at bank and in hand		1,067,928		1,064,300	
		<u>1,298,502</u>		<u>1,334,500</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(192,528)</u>		<u>(175,625)</u>	
Net current assets			<u>1,105,974</u>		<u>1,158,875</u>
<b>Total assets less current liabilities</b>			<u>1,274,292</u>		<u>1,231,820</u>
<b>Provisions for liabilities</b>			-		(871,993)
<b>Net assets</b>			<u><u>1,274,292</u></u>		<u><u>359,827</u></u>
<b>Income funds</b>					
Restricted funds	20		385,844		279,016
Unrestricted funds - general					
Designated funds	21	514,414		582,052	
General unrestricted funds		374,034		370,752	
Pension reserve		-		(871,993)	
		<u></u>	<u>888,448</u>	<u></u>	<u>80,811</u>
			<u><u>1,274,292</u></u>		<u><u>359,827</u></u>

The notes on pages 24 to 47 form part of these financial statements.

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

The financial statements were approved by the Trustees on 17 October 2023

Ms J Roberts (OBE) (Chair)  
Trustee

Company registration number SC175926

# DUNDEE CONTEMPORARY ARTS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	27		135,589		392,487
<b>Investing activities</b>					
Purchase of tangible fixed assets		(141,135)		(58,034)	
Investment income received		9,174		209	
<b>Net cash used in investing activities</b>			(131,961)		(57,825)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			3,628		334,662
Cash and cash equivalents at beginning of year			1,064,300		729,638
<b>Cash and cash equivalents at end of year</b>			1,067,928		1,064,300

The notes on pages 24 to 47 form part of these financial statements.

# DUNDEE CONTEMPORARY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

#### **1.2 Going concern**

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

DCA has secured standstill funding support from both Creative Scotland and Dundee City Council through 2023-24 and the Trustees have a reasonable expectation that this will carry into 2024-25. The Trustees have reviewed detailed budgets that cover the two-year period, 2023-24 and 2024-25 and whilst DCA does face significant deficits in each of these two years, there are sufficient reserves (including our designated reserves) to fund these deficits. The future beyond this point is uncertain and will remain so until the outcome of an application to Creative Scotland for an uplift in funding, from the new Multi-year Funding scheme, from April 25 onwards is announced in October 2024. DCA's activities may need to be reviewed from April 25 onwards, depending on the outcome of this application, as historically Creative Scotland has been one of the organisation's key funders and this funding is crucial for the planning and delivery of the current activities at DCA, across all programme areas.

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 reversal of the prior year's actuarial deficit on the pension scheme has had a substantial impact on the Charity's net assets at the balance sheet date. The volatility of the pension scheme valuation has a substantial impact year on year, which can impact the balance sheet in a positive or negative way. The Trustees remain assured that based on current funding arrangements, the Charity will be able to meet the anticipated cost of future contributions into the scheme.

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

# DUNDEE CONTEMPORARY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

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

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

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

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

#### 1.5 Expenditure

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

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 activities 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 and the costs of raising funds on a fair and reasonable basis as more fully described in note 9.

#### 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	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.

# DUNDEE CONTEMPORARY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 2023

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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.

### 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 2023

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#### 2 Critical accounting estimates and judgements

(Continued)

##### Key sources of estimation uncertainty

##### Depreciation

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 the 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 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.

##### 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.

##### Stock provision

The stock provision is an area which requires judgement on a regularly basis. There is a stock provision estimated in the financial statements for both shop and editions stock.

Stock is not perishable however shop stock provisions are based on staff's knowledge of current stock and potential future sales of such items.

The editions provision is based on the age of the stock. All stock older than 5 years has a 50% provision which increases to 100% once older than 10 years.

# DUNDEE CONTEMPORARY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

	Unrestricted funds general	Restricted funds	Total	Unrestricted funds general Restated	Restricted funds	Total
	2023	2023	2023	2022	2022	Restated 2022
	£	£	£	£	£	£
Donations and gifts	16,782	-	16,782	20,845	28,000	48,845
Grants	718,437	700,671	1,419,108	877,987	370,963	1,248,950
Other public bodies & government agencies	-	-	-	32,025	-	32,025
Other	43,103	-	43,103	26,810	-	26,810
	778,322	700,671	1,478,993	957,667	398,963	1,356,630
<b>Donations and gifts</b>						
DCA Patrons/Friends	7,284	-	7,284	10,424	-	10,424
Other donations	9,498	-	9,498	10,421	5,000	15,421
Exhibition donations	-	-	-	-	23,000	23,000
	16,782	-	16,782	20,845	28,000	48,845



## DUNDEE CONTEMPORARY ARTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### 3 Donations and legacies

(Continued)

Grants receivable for core activities						
Creative Scotland - Core	666,667	376,641	1,043,308	666,667	134,667	801,334
DCRF	-	-	-	179,520	-	179,520
Creative Scotland - Capital	-	-	-	-	21,099	21,099
Freelands	-	145,526	145,526	-	149,283	149,283
Small grants learning projects	-	21,872	21,872	-	45,914	45,914
Garfield Weston	25,000	-	25,000	25,000	-	25,000
Paul Hamlyn Foundation	-	90,000	90,000	-	-	-
Jerwood Arts	-	30,000	30,000	-	-	-
Northwood Charitable Trust	20,000	-	20,000	-	-	-
Scottish Executive	-	23,884	23,884	-	-	-
Other	6,770	12,748	19,518	6,800	20,000	26,800
	<u>718,437</u>	<u>700,671</u>	<u>1,419,108</u>	<u>877,987</u>	<u>370,963</u>	<u>1,248,950</u>

#### 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.

# DUNDEE CONTEMPORARY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

	Charitable Income	Charitable Income Restated
	2023	2022
	£	£
Cinema admission income	337,688	275,724
DCC service level agreement	232,000	232,000
Performance related grants	-	35,685
Workshop & course fees	59,883	22,930
Access fees & special events income	23,197	8,247
Sale of print works and exhibition publications	25,367	33,635
	<u>678,135</u>	<u>608,221</u>

### 5 Other trading activities

	Unrestricted funds general	Unrestricted funds general
	2023	2022
	£	£
Cinema advertising income	19,832	10,358
DCA shop income	104,351	70,349
Room hires & similar income	62,680	17,373
Sundry income	47,761	28,017
	<u>234,624</u>	<u>126,097</u>

### 6 Investments

	Unrestricted funds general	Unrestricted funds general
	2023	2022
	£	£
Interest receivable	9,174	209
	<u>9,174</u>	<u>209</u>

### 7 Rental income

Rental income, royalties and service charges of £222,592 (2022 - £161,554) derives from the licence to operate the cafe/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 June 2023. The intention will be to extend this contract for at least a further year to 30 June 2024.

# DUNDEE CONTEMPORARY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 8 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Trading costs		
Other trading activities	60,877	39,610
Staff costs	85,673	77,408
Depreciation and impairment	2,948	1,875
Support costs	178,653	173,353
	<hr/>	<hr/>
Trading costs	328,151	292,246
	<hr/>	<hr/>
	<u>328,151</u>	<u>292,246</u>

# DUNDEE CONTEMPORARY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 9 Charitable activities

	Cinema	Print Studio	Learning	Exhibitions	Total 2023	Total 2022
	2023	2023	2023	2023		
	£	£	£	£	£	£
Staff costs	405,253	172,711	120,293	184,349	882,606	965,496
Depreciation and impairment	18,141	14,333	2,948	7,393	42,815	15,585
Cost of sales	2,855	-	-	-	2,855	-
Research & travel	21,483	7,669	3,466	16,113	48,731	12,498
Installation & production	330	-	1,728	70,523	72,581	108,331
Project costs	33,423	44,885	38,296	13,386	129,990	36,744
Workshop delivery & materials	-	-	25,576	4,203	29,779	16,432
Film hire	168,172	-	-	-	168,172	145,539
Equipment, repairs & maintenance	10,859	16,558	247	3,454	31,118	19,025
Other direct costs	55,250	10,425	3,273	24,132	93,080	13,986
PR & marketing	60,128	2,661	1,549	11,646	75,984	19,331
Staff training	13,853	1,817	856	3,068	19,604	-
Other staff costs	2,778	1,587	794	1,984	7,143	-
Bank fees & interest	169	233	-	-	402	-
Printing & stationery	-	91	-	-	91	-
Sundry expenses	925	539	637	2,686	4,787	-
	<u>793,629</u>	<u>273,509</u>	<u>199,663</u>	<u>342,937</u>	<u>1,609,738</u>	<u>1,352,967</u>
Share of support costs (see note 10)	232,500	132,859	66,428	166,071	597,858	569,236
Share of governance costs (see note 10)	11,324	11,325	11,325	11,325	45,299	47,366
	<u>1,037,453</u>	<u>417,693</u>	<u>277,416</u>	<u>520,333</u>	<u>2,252,895</u>	<u>1,969,569</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	725,919	241,585	186,230	495,136	1,648,870	1,762,621
Restricted funds	311,534	176,108	91,186	25,197	604,025	206,948
	<u>1,037,453</u>	<u>417,693</u>	<u>277,416</u>	<u>520,333</u>	<u>2,252,895</u>	<u>1,969,569</u>

# DUNDEE CONTEMPORARY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 9 Charitable activities

(Continued)

For the year ended 31 March 2022

	Cinema	Print Studio	Learning	Exhibitions	Total 2022 £
	£	£	£	£	£
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 & travel	4,930	988	960	5,620	12,498
Installation & production	-	-	-	108,331	108,331
Project costs	-	20,118	14,504	2,122	36,744
Workshop delivery & materials	-	-	16,432	-	16,432
Film hire	145,539	-	-	-	145,539
Equipment, repairs & maintenance	3,381	4,730	-	10,914	19,025
Other direct costs	9,668	1,392	-	2,926	13,986
PR & marketing	9,790	673	328	8,540	19,331
	<u>609,687</u>	<u>223,619</u>	<u>172,212</u>	<u>347,449</u>	<u>1,352,967</u>
Share of support costs (see note 10)	221,369	126,497	63,248	158,122	569,236
Share of governance costs (see note 10)	11,840	11,842	11,842	11,842	47,366
	<u>842,896</u>	<u>361,958</u>	<u>247,302</u>	<u>517,413</u>	<u>1,969,569</u>
<b>Analysis by fund</b>					
Unrestricted funds - general	635,948	361,958	247,302	517,413	1,762,621
Restricted funds	206,948	-	-	-	206,948
	<u>842,896</u>	<u>361,958</u>	<u>247,302</u>	<u>517,413</u>	<u>1,969,569</u>

# DUNDEE CONTEMPORARY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 10 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Staff costs	549,185	-	549,185	538,058	538,058
Communications	39,302	-	39,302	37,015	37,015
Premises & facilities	164,513	-	164,513	59,863	59,863
Management & administration	21,124	-	21,124	105,159	105,159
Audit fees	-	10,700	10,700	-	7,355
Accountancy	-	-	-	-	1,286
Other governance costs	-	36,986	36,986	-	41,219
	<u>774,124</u>	<u>47,686</u>	<u>821,810</u>	<u>740,095</u>	<u>789,955</u>
Analysed between					
Trading	176,266	2,387	178,653	170,859	173,353
Charitable activities	597,858	45,299	643,157	569,236	616,602
	<u>774,124</u>	<u>47,686</u>	<u>821,810</u>	<u>740,095</u>	<u>789,955</u>

Support costs are apportioned to charitable activities and costs of raising funds of 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.

Governance costs includes payments to the auditors of £10,700 (2022- £7,355) for audit fees.

### 11 Trustees

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

### 12 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>76</u>	<u>71</u>

# DUNDEE CONTEMPORARY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 12 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	1,250,729	1,036,988
Social security costs	95,222	64,770
Other pension costs	171,513	479,204
	<u>1,517,464</u>	<u>1,580,962</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,000-£69,999	<u>1</u>	<u>1</u>

### 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 14 Tangible fixed assets

Fixtures, fittings, IT and equipment

	£
<b>Cost</b>	
At 1 April 2022	399,530
Additions	141,135
	<u>540,665</u>
At 31 March 2023	
<b>Depreciation and impairment</b>	
At 1 April 2022	326,584
Depreciation charged in the year	45,763
	<u>372,347</u>
At 31 March 2023	
<b>Carrying amount</b>	
At 31 March 2023	<u>168,318</u>
At 31 March 2022	<u>72,945</u>

# DUNDEE CONTEMPORARY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

<b>15</b>	<b>Stocks</b>		<b>2023</b>	<b>2022</b>
			£	£
	Finished goods and goods for resale		55,125	56,127
			<u>          </u>	<u>          </u>
<b>16</b>	<b>Debtors</b>		<b>2023</b>	<b>2022</b>
			£	£
	<b>Amounts falling due within one year:</b>			
	Trade debtors		27,159	53,481
	Amounts due by Dundee City Council		15,501	58,919
	Prepayments and accrued income		132,789	101,673
			<u>          </u>	<u>          </u>
			175,449	214,073
			<u>          </u>	<u>          </u>
<b>17</b>	<b>Creditors: amounts falling due within one year</b>		<b>2023</b>	<b>2022</b>
			£	£
	Other taxation and social security		42,374	34,952
	Trade creditors		60,988	27,705
	Other creditors		43,252	34,908
	Accruals and deferred income		45,914	78,060
			<u>          </u>	<u>          </u>
			192,528	175,625
			<u>          </u>	<u>          </u>
	<b>Provisions for liabilities</b>		<b>2023</b>	<b>2022</b>
		<b>Notes</b>	£	£
	Retirement benefit obligations	<b>19</b>	-	871,993
			<u>          </u>	<u>          </u>
			-	871,993
			<u>          </u>	<u>          </u>



# DUNDEE CONTEMPORARY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 19 Retirement benefit schemes

#### Defined benefit schemes

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 often large liabilities in the financial statements and often large movements in balances.

Dundee City Council administers the Tayside Pension Fund, a pension scheme providing defined benefits based a career average related earnings. 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 the 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% depended upon salary level. The employer's contribution was set at 18.5% up to 31 March 2012 then 18% up to 31 March 2014, it has been set at 17% thereafter. A fresh valuation for the scheme was carried out at 31 March 2023 by a qualified independent actuary. The principal assumptions used by the actuaries were as follows.

#### Key assumptions

	2023	2022
	%	%
Discount rate	4.8	2.6
Expected rate of increase of pensions in payment	2.9	3.2
Expected rate of salary increases	3.9	4.2
	<u>          </u>	<u>          </u>

#### Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2023	2022
	Years	Years
Retiring today		
- Males	19	18.9
- Females	22.4	22.3
	<u>          </u>	<u>          </u>
Retiring in 20 years		
- Males	20.4	20.3
- Females	23.9	23.9
	<u>          </u>	<u>          </u>

Amounts recognised in the profit and loss account:

	2023	2022
	£	£
Current service cost	453,390	473,602
Net interest on defined benefit liability/(asset)	20,451	19,210
	<u>          </u>	<u>          </u>
Total costs	473,841	492,812
	<u>          </u>	<u>          </u>

# DUNDEE CONTEMPORARY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 19 Retirement benefit schemes

(Continued)

Amounts taken to other comprehensive income:

	2023 £	2022 £
Actual return on scheme assets	272,450	(283,673)
Less: calculated interest element	145,335	103,057
Return on scheme assets excluding interest income	417,785	(180,616)
Actuarial changes related to obligations	(1,592,985)	(325,149)

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

	2023 £	2022 £
Present value of defined benefit obligations	5,404,980	6,373,991
Fair value of plan assets	(5,404,980)	(5,501,998)
Deficit in scheme	-	871,993

Movements in the present value of defined benefit obligations:

	2023 £
Liabilities at 1 April 2022	6,373,991
Current service cost	453,390
Benefits paid	(53,943)
Contributions from scheme members	58,741
Actuarial gains and losses	(1,592,985)
Interest cost	165,786
At 31 March 2023	5,404,980

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 2023

### 19 Retirement benefit schemes

(Continued)

Movements in the fair value of plan assets:

	2023 £
Fair value of assets at 1 April 2022	5,501,998
Interest income	145,335
Return on plan assets (excluding amounts included in net interest)	(417,785)
Benefits paid	(53,943)
Contributions by the employer	171,932
Contributions by scheme members	58,741
Other	(1,298)
At 31 March 2023	<u>5,404,980</u>

The most recent actuarial valuation of the scheme was obtained as at 31 March 2023. The main finding at the time of the 31 March 2023 valuation showed that there was a surplus on the scheme of £1,111,237. In line with FRS 102 guidance the asset is not recognised in the financial statements at 31 March 2023.

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

	2023 £	2022 £
Equity instruments	3,904,069	3,896,096
Debt instruments	813,854	915,894
Property	528,771	599,979
Cash	158,286	90,029
	<u>5,404,980</u>	<u>5,501,998</u>

## DUNDEE CONTEMPORARY ARTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£	£
Freelands Foundation - Capital	15,186	8,177	(5,044)	-	18,319	-	(6,060)	-
Paul Hamlyn Foundation	-	-	-	-	-	90,000	(3,196)	-
Freelands PS Support Grant	48,274	141,106	(117,543)	-	71,837	145,526	(169,913)	-
Postcode Community Trust	7,404	-	(7,404)	-	-	-	-	-
Creative Scotland - Capital	-	21,099	(1,054)	-	20,045	-	(4,220)	-
Creative Scotland recovery fund for Independent Cinemas	-	134,667	-	-	134,667	134,667	(261,332)	-
Digital Boost included Capital	-	20,000	(12,827)	-	7,173	-	(2,605)	-
Recovery Fund for Cultural Organisations	-	-	-	-	-	241,975	(77,182)	-
Exhibition programme	-	23,000	(23,000)	-	-	5,000	(5,000)	-
Scottish Enterprise	-	-	-	-	-	23,884	(34,066)	-
Matthew Trust	-	8,670	-	-	8,670	-	(5,032)	-
Jerwood Arts Residencies Funding	-	-	-	-	-	30,000	-	-
Learning Programme	1,240	21,193	(7,613)	-	14,820	25,371	(29,497)	-
Jonathan Ruffer Curatorial Grants Programme	-	-	-	-	-	4,248	(2,437)	-
Other small grants	12,105	21,051	(32,463)	2,792	3,485	-	(3,485)	-
	84,209	398,963	(206,948)	2,792	279,016	700,671	(604,025)	10,182
								385,844

## DUNDEE CONTEMPORARY ARTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20	Restricted funds	(Continued)
	Description of Funds	
	Freelands Foundation - Capital - Grants received for print studio capital expenditure.	
	Paul Hamlyn Foundation - Support a partnership project with LUX Scotland and support corresponding staff costs, commissioning and access costs and training.	
	Freelands Foundation - 5 year grant to support the works of the print studio	
	Postcode Community Trust - Grant towards a community partnership project being carried out in association with Amira Muslim Women Resource Centre Women's Association	
	Creative Scotland - capital - Funding awarded as a contribution towards a new projector for cinema	
	Creative Scotland RFLC - Recovery Fund for Independent Cinema to help stabilise, rebuild and revitalise independent cinemas in Scotland by supporting new activities post COVID	
	Digital Boost - Funding towards IT hardware and IT consultancy costs for Digital Project	
	Recovery Fund for Cultural Organisations - COVID - 19 grant fund awarded to assist in restarting programmes of publicly available cultural activity, business change and development projects	
	Exhibition Programme - Various funder supporting the exhibition programme, Turtleton Trust, William Syson Foundation and Henry Moore Foundation	
	Scottish Enterprise - contribution towards consultancy costs towards digital project and moving IT systems.	
	Matthew Trust - Funding to support salary costs of Young People's Coordinator	
	Jerwood Art Residencies - Funding to deliver month long residencies based in our print studio to take place over two years. The residencies are aimed at early career UK based artists.	

**DUNDEE CONTEMPORARY ARTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**20 Restricted funds**

**(Continued)**

**Learning Programme** - our learning programme is supported by University of Dundee, Leg Trust, Matthew Trust, Alexander Moncur Trust, Stobswell Forum for Food, George and Grace Thomson Trust, Hugh Fraser Foundation, Tayside Health Artists Trust and Dundee Bairs.

**Jonathan Ruffer Curatorial Grants Programme** - monies received towards the art programme

## DUNDEE CONTEMPORARY ARTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 21 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:

	Movement in funds		Movement in funds		
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Incoming resources	Balance at 31 March 2023
	£	£	£	£	£
Capital reserve	82,052	50,000	132,052	(23,256)	108,796
Recovery reserve	-	400,000	400,000	(44,382)	355,618
Development reserve	-	50,000	50,000	-	50,000
	<u>82,052</u>	<u>500,000</u>	<u>582,052</u>	<u>(67,638)</u>	<u>514,414</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 previous 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 previous 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 2023

### 22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Tangible assets	123,593	-	44,725	168,318	14,770	-	58,175	72,945
Current assets/(liabilities)	250,441	514,414	341,119	1,105,974	355,982	582,052	220,841	1,158,875
Provisions and pensions	-	-	-	-	(871,993)	-	-	(871,993)
	374,034	514,414	385,844	1,274,292	(501,241)	582,052	279,016	359,827



## DUNDEE CONTEMPORARY ARTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 23 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:

	2023 £	2022 £
Within one year	1,432	1,432
Between two and five years	3,222	4,654
	<u>4,654</u>	<u>6,086</u>

#### 24 Events after the reporting date

A trading subsidiary 152 Trading Limited ( Company Number - SC762388) was incorporated on 15 March 2023. On 1 April 2023 the trading income from the shop and events was transferred from the charity to the subsidiary

#### 25 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>366,495</u>	<u>306,427</u>

The Charity received grant funding amounting to £232,000 (2022 - £232,000) from Dundee City Council.

As at the year end the Charity was due £15,501 (2022 - £58,919) from Dundee City Council.

Dundee City Council is a related party as there are members on the charity's board who are also councillors for Dundee City Council. Historically functions were managed by Dundee City Council however these functions are now being managed internally by DCA. Dundee City Council still however provide usage of the building in kind as well as heat and light to the charity.

During the year, £700 (2022 - £2,283) was donated by Trustees. One Trustee purchased a piece of artwork worth £624. There are no amounts outstanding or received from Trustees at the year end.

# DUNDEE CONTEMPORARY ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 25 Related party transactions

(Continued)

#### Transactions with related parties

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

	Purchase of goods	
	2023 £	2022 £
Recharges with Dundee City Council	143,819	1,248,221
	<u>143,819</u>	<u>1,248,221</u>

### 26 Prior Year Adjustment

Due to updated guidance released specifically relating to the accounting treatment of CJRS funding, grant income received from the CJRS scheme has been shown within income from charitable activities and removed from income from donations and legacies.

### 27 Cash generated from operations

	2023 £	2022 £
Surplus for the year	42,472	(9,104)
Adjustments for:		
Investment income recognised in statement of financial activities	(9,174)	(209)
Depreciation and impairment of tangible fixed assets	45,763	17,460
Difference between pension charge and cash contributions	-	340,441
Movements in working capital:		
Decrease in stocks	1,002	865
Decrease/(increase) in debtors	38,623	(49,622)
Increase in creditors	16,903	92,656
<b>Cash generated from operations</b>	<u><b>135,589</b></u>	<u><b>392,487</b></u>

### 28 Analysis of changes in net funds

The charity had no debt during the year.

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