

Companies House.

SC175926

DUNDEE CONTEMPORARY ARTS LIMITED

For the Year ended 31st March 2000



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COMPANIES HOUSE 15/12/00

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DUNDEE CONTEMPORARY ARTS LIMITED

REGISTERED OFFICE:

30 Whitehall Street
Dundee
DD1 4AL

LEGAL STATUS:

A charity in Scotland accepted by the Inland Revenue and private limited company registered under the Companies Act 1985.

Charity Number: SCO26631
Company Number: SCO175926

AUDITORS:

Bird Simpson & Co
144 Nethergate
Dundee
DD1 4EB

SOLICITORS:

Blackadder Reid Johnston
incorporating Carltons
30 & 34 Reform Street
Dundee
DD1 1RJ

BANKERS:

Royal Bank of Scotland
3 High Street
Dundee
DD1 9LY

DUNDEE CONTEMPORARY ARTS LIMITEDDIRECTORS REPORT

The Directors submit their Report and Accounts for the year ended 31st March 2000.

RESULTS

The results for the period are as shown in the following Income and Expenditure Account.

REVIEW OF THE BUSINESS

The Charity is constituted as a Company limited by guarantee and is, therefore, governed by a Memorandum and Articles of Association.

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 Company to be conducive to the objects specified above.

GOING CONCERN

The Directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future and have, therefore, used the Going Concern basis in preparing the financial statements.

DIRECTORS AND THEIR LIABILITY AS MEMBERS

The Directors at 31st March 2000 and their liability as members of a Company Limited by guarantee and not having a share capital were as follows:

	<u>Limit of Liability</u> <u>at 31st March 2000</u>	<u>Limit of Liability</u> <u>at 31st March 1999</u>
P. Baillie (Chairman)	£ 1	£ 1
J. Bewley	£ 1	£ 1
Cllr D. Bowes (appointed 15.6.99)	£ 1	-
Cllr J. Corrigan	£ 1	£ 1
S. Cross	£ 1	£ 1
Ms P. Fisher	£ 1	£ 1
S Grimmond (appointed 15.6.99)	£ 1	-
J. Hamilton	£ 1	£ 1
Professor I Howard	£ 1	£ 1
Cllr J Kemp (appointed 15.6.99)	£ 1	-
Cllr I Luke (appointed 15.6.99)	£ 1	-
Ms S. Main	£ 1	£ 1
J. McDougall	£ 1	£ 1
F. McLachlan	£ 1	£ 1
Prof S Partridge	£ 1	£ 1
Ms J. Pyne	£ 1	£ 1
Cllr R Presswood	£ 1	£ 1
Cllr D. Scott	£ 1	£ 1
J Searle	£ 1	£ 1
Ms A Stark	£ 1	£ 1
Ms T MacKenna (resigned 24.6.99)	-	£ 1
F Christie (resigned 14.12.99)	-	£ 1
A Lynch (resigned 15.6.99)	-	£ 1

DUNDEE CONTEMPORARY ARTS LIMITEDDIRECTORS REPORT (Cont'd)

In accordance with the Articles of Association the following Directors retire at the Annual General Meeting and are eligible for re-election:-

J Bewley
J Hamilton

F McLachlan
Prof S Partridge

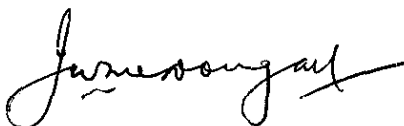
Cllr R Presswood
Ms A Stark

AUDITORS

A resolution for the re-appointment of Messrs Bird Simpson & Co., Chartered Accountants, as auditors, is to be proposed at the forthcoming Annual General Meeting in terms of Section 384 of the Companies Act 1985.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Director



Date

15/11/2000

DUNDEE CONTEMPORARY ARTS LIMITEDINCOME & EXPENDITURE ACCOUNTFor the Year ended 31st March 2000

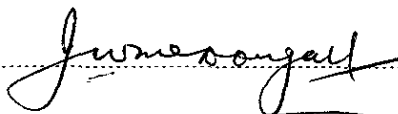
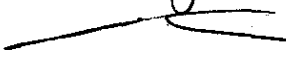
	<u>Appendix</u>	<u>2000</u>	<u>1999</u>
		£	£
INCOME			
Grants receivable from Government and other Public Bodies	1	629,073	477,245
Income from Trading Activities	2	341,616	22,199
Other Income	3	112,450	12,181
		<hr/>	<hr/>
		1,083,139	511,625
EXPENDITURE			
Staff Costs		497,278	207,780
Programme Costs		195,007	90,078
Marketing Costs		70,087	42,112
Education Costs		19,655	-
Administration Costs	4	115,768	42,195
Remuneration of Auditor	5	1,850	1,000
Other Expenditure relating directly to Trading activities	6	187,373	30,912
Depreciation		1,647	1,512
		<hr/>	<hr/>
		1,088,665	415,589
		<hr/>	<hr/>
Transfer to/(from) Reserves	10	(5,526)	90,000
Net Surplus/(Deficit) for Year	11	-	6,036
		<hr/>	<hr/>

DUNDEE CONTEMPORARY ARTS LIMITEDBALANCE SHEET

At 31st March 2000

	Note	2000	1999
		£	£
<u>TANGIBLE FIXED ASSETS</u>			
Office Equipment	5	1,983	2,333
Computer Equipment	5	618	1,324
		2,601	3,657
<u>CURRENT ASSETS</u>			
Stock		11,208	5,779
Debtors	6	196,920	81,106
Short Term Deposits	7	33,562	110,319
Cash at Bank		83,693	116,168
Cash in Hand		1,300	1,250
		326,683	314,622
<u>CREDITORS</u>			
Amounts falling due within one year			
Creditors and Accruals	8	232,578	216,047
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		94,105	98,575
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		96,706	102,232
		=====	=====
<u>Represented by:</u>			
<u>Unrestricted Funds</u>			
Capital Reserve	10	20,000	20,000
General Reserve	10	70,000	70,000
		90,000	90,000
Revenue Reserve	10	6,706	12,232
Total Funds	11	96,706	102,232
		=====	=====

These financial statements are prepared in accordance with the special provisions (of Part VII) of the Companies Act 1985.

 Director
 Director

Approved 15/11/2000

The notes on pages 5, 6 and 7 form part of these accounts.

DUNDEE CONTEMPORARY ARTS LIMITEDNotes to the AccountsAt 31st March 20001. ACCOUNTING POLICIESAccounting Convention

The accounts are prepared under the historical cost convention.

Funds

Funds generated or drawn on via the Income & Expenditure account are now classified as either restricted funds or unrestricted funds, defined as follows:

- Restrictive Funds are subject to specific conditions which may be declared by the donor or with their authority (e.g. by the restrictive wording of an appeal). Some are restricted income funds expendable at the discretion of the Directors in furtherance of a particular activity, such as Central and Local Government grants and funds raised for particular activities. Others are capital where the assets are required to be invested for long-term use.
- Unrestricted Funds are expendable at the discretion of the Directors in furtherance of the objects of the Charity.

The Directors confirm that all the funds held throughout the period were unrestricted.

Fixed Assets

Additions to fixed assets are stated as the cost incurred.

Depreciation

Depreciation is provided at a rate calculated to write off cost or valuation, less estimated residual value, of each asset evenly over its expected useful life as follows:

Office Equipment - 15% Reducing Balance
Computer Equipment - 33 $\frac{1}{3}$ % Straight Line

Stock

Stock has been valued at the lower of cost and net realisable value.

2. TURNOVER

Turnover arises solely out of activities within the United Kingdom and can be summarised thus:-

	<u>2000</u>	<u>1999</u>
	£	£
Grants receivable from Government and other Public Bodies	629,073	477,245
Income from Trading Activities	341,616	22,199
Other Income	112,450	12,181
	<hr/>	<hr/>
	1,083,139	511,625
	=====	=====

DUNDEE CONTEMPORARY ARTS LIMITEDNotes to the Accounts (Cont'd)At 31st March 20003. OPERATING SURPLUS

	<u>2000</u>	<u>1999</u>
	£	£
This is stated after charging:-		
Directors Remuneration	-	-
Auditors Remuneration - Audit Services	1,850	850
- Other Services	-	150
Staff Costs	<u>497,278</u>	<u>207,780</u>

The Company had 53 employees during the year. (1999 - 58)

No Director received any remuneration during the year.

4. TAXATION

The Company is accepted as a charity by the Board of the Inland Revenue and consequently relief is given under S.505 T.A. 1988 to exempt it from the payment of Corporation Tax.

5. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>	<u>Computer Equipment</u>	<u>Total</u>
	£	£	£
<u>COST OR VALUATION</u>			
As at 1st April 1999	2,956	3,299	6,255
Additions	<u>-</u>	<u>591</u>	<u>591</u>
As at 31st March 2000	<u>2,956</u>	<u>3,890</u>	<u>6,846</u>
	=====	=====	=====
<u>DEPRECIATION</u>			
As at 1st April 1999	623	1,975	2,598
Provided during year	<u>350</u>	<u>1,297</u>	<u>1,647</u>
At 31st March 2000	<u>973</u>	<u>3,272</u>	<u>4,245</u>
	=====	=====	=====
<u>NET BOOK VALUE</u>			
At 31st March 2000	<u>1,983</u>	<u>618</u>	<u>2,601</u>
	=====	=====	=====
At 31st March 1999	<u>2,333</u>	<u>1,324</u>	<u>3,657</u>
	=====	=====	=====

DUNDEE CONTEMPORARY ARTS LIMITEDNotes to the AccountsAt 31st March 2000

6. <u>DEBTORS</u>	<u>2000</u>	<u>1999</u>
	£	£
ERDF Grants	79,061	48,396
Other Grants and Contributions	16,600	7,150
Sundry Debtors	101,259	25,560
	<u>196,920</u>	<u>81,106</u>
	=====	=====

7. SHORT TERM DEPOSITS

These relate to short-term interest-bearing cash deposits placed with Dundee City Council.

8. <u>CREDITORS</u> - Amounts falling due within one year	<u>2000</u>	<u>1999</u>
	£	£
Purchase Ledger	44,090	103,579
DCC Recharges	24,781	61,267
Sundry Creditors	163,707	51,201
	<u>232,578</u>	<u>216,047</u>
	=====	=====

9. CONTINGENT LIABILITIES

There were no contingent liabilities known to the company at 31st March 2000.

10. RESERVES

	<u>Opening</u>		<u>Closing</u>
	<u>Balance</u>	<u>Transfer</u>	<u>Balance</u>
	£	£	£
Capital Reserve	20,000	-	20,000
General Reserve	70,000	-	70,000
Revenue Reserve	12,232	(5,526)	6,706
	<u>102,232</u>	<u>(5,526)</u>	<u>96,706</u>
	=====	=====	=====

11. STATEMENT OF FINANCIAL ACTIVITIES

	<u>2000</u>	<u>1999</u>
	£	£
Funds as at 1st April 1999	102,232	6,196
Surplus/(Deficit) for Year	-	6,036
Transferred to/(from) Reserves	<u>(5,526)</u>	<u>90,000</u>
	<u>96,706</u>	<u>102,232</u>
	=====	=====

DUNDEE CONTEMPORARY ARTS LIMITEDYear Ended 31st March 2000Appendices to the Accounts1. GRANTS RECEIVABLE FROM GOVERNMENT
AND OTHER PUBLIC BODIES

	<u>2000</u>	<u>1999</u>
	£	£
D C C Revenue	103,000	100,000
D C C Other Revenue	109,605	30,111
D C C Grant Shop Stock	-	10,000
Pension Contribution	22,995	6,266
Scottish Arts Council Revenue	235,000	185,000
Scottish Arts Council Artlinks	-	10,000
Scottish Arts Council Fellowship	-	5,000
University of Dundee	3,000	3,000
Scottish Arts Council Projects	10,122	11,154
University Marketing	10,000	10,000
Inauguration	-	11,000
Scottish Screen	42,500	39,000
SET/Dundee Partnership	2,468	-
FPA Grant	5,000	-
Miscellaneous	5,000	4,500
Dundee City Council ERDF	80,383	52,214
	<u>629,073</u>	<u>477,245</u>
	=====	=====

2. INCOME FROM TRADING ACTIVITIES

Shop Sales	60,990	3,816
Print Sales	7,393	1,562
Café Income	82,954	3,523
Cinema Income	168,470	13,298
Workshop Income	12,348	-
Advertising	7,953	-
Catalogue Sales	1,508	-
	<u>341,616</u>	<u>22,199</u>
	=====	=====

3. OTHER INCOME

Miscellaneous	19,529	1,911
Collaborative	14,033	1,638
Sponsorship	57,279	6,500
Interest Receivable from Short Term Deposits	2,624	2,132
Donations	11,289	-
Room Hire	5,095	-
Events	2,500	-
Other Fees and Charges	101	-
	<u>112,450</u>	<u>12,181</u>
	=====	=====

DUNDEE CONTEMPORARY ARTS LIMITEDYear Ended 31st March 2000Appendices to the Accounts (Cont'd)4. ADMINISTRATION COSTS

	<u>2000</u>	<u>1999</u>
	£	£
Repairs & Maintenance	3,195	473
Board Expenses	683	895
Postages & Stationery	17,190	9,828
Start-up Costs	6,706	5,056
Legal Fees	4,368	1,184
Telephone & Fax	10,084	1,125
Hospitality	2,128	1,370
Subscriptions	1,459	765
Insurance	9,864	680
Recruitment	5,315	3,326
Travel	1,513	3,028
Training Courses	1,596	2,241
VAT Disallowed	20,580	1,697
Rates	12,504	-
Bank Interest	1,468	-
Equipment	1,013	-
Other Outlays	16,102	10,527
	<u>115,768</u>	<u>42,195</u>
	=====	=====

5. REMUNERATION OF AUDITOR

Audit Fee	1,850	850
In respect of other Services	-	150
	<u>1,850</u>	<u>1,000</u>
	=====	=====

6. OTHER EXPENSES RELATING DIRECTLY
TO TRADING ACTIVITIES

Printshop Materials	19,636	377
Cinema Expenditure	129,266	19,585
Shop	38,471	10,950
	<u>187,373</u>	<u>30,912</u>
	=====	=====

DUNDEE CONTEMPORARY ARTS LIMITEDPeriod Ended 31st March 2000STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the Preparation of Accounts

The Directors are required by law to prepare accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the surplus and deficit of the Company of that period, and which comply with applicable accounting standards.

They are also required to ensure that appropriate accounting policies have been used and applied consistently, that reasonable and prudent judgements and estimates have been made, where necessary, and that the accounts have been prepared on a going concern basis.

They are also responsible for maintaining adequate accounting records and ensuring that the appropriate procedures have been followed to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors confirm that these accounts comply with these requirements.

DUNDEE CONTEMPORARY ARTS LIMITED

We have audited the accounts on Pages 3 and 4 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on Page 5.

Respective Responsibilities of Directors and Auditors

As described on Page 10, the Company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion

We have conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularities or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion, the accounts give a true and fair view of the state of affairs of the Company at 31st March 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bird Simpson & Co

Bird Simpson & Co
Chartered Accountants
and Registered Auditors
Dundee

Date 15 / 11 / 00