

**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**Trustees' report and consolidated financial statements**  
**for the year ended 31 March 2025**

**Company number SC175926**

**Charity number SC026631**

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**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**Contents**

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	<b>Page</b>
Company information	1
Trustees' report	2 - 13
Statement of trustees' responsibilities	14
Independent auditor's report	15 - 18
Consolidated statement of financial activities (incorporating the income and expenditure account)	19
Consolidated balance sheet	20
Charity balance sheet	21
Consolidated statement of cash flows	22
Charity statement of cash flows	23
Notes to the consolidated financial statements	24 - 51

**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**Company information**

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<b>Trustees</b>	Mr S Grimmond (Chair) Mr T Veit (Vice Chair) Cllr H Anderson Ms H Douglas Ms N Durrant Dr D Forbes Ms K Gibson Ms I Halperin Mr A Lockhart Mr S Mackay Mr A McGill Cllr D McHugh Mr T Miller Mr T Paterson Ms K Robertson Cllr W Scullin Cllr S Tolland
<b>Director</b>	Mrs E Bate
<b>Secretary</b>	Mrs J Brand
<b>Auditors</b>	Findlays Audit Limited 11 Dudhope Terrace Dundee DD3 6TS
<b>Bankers</b>	The Royal Bank of Scotland 3 High Street Dundee DD1 9LY
<b>Registered office</b>	152 Nethergate Dundee DD1 4DY
<b>Company number</b>	SC175926
<b>Charity number (Scotland)</b>	SC026631

## **Trustees' report**

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The trustees (who are also Directors for Companies Act purposes) present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

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

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

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

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

DCA's aims are:

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

### **Business plan and strategy**

In 2024-25 we entered the second year of our two-year Stabilisation plan. Key themes were identified:

- to deliver and celebrate our core programme activity;
- to grow our audiences and reach;
- to sustain our key partnerships and our role as an impactful collaborator;
- to support and develop staff and the organisation: to invest in the long-term sustainability of the organisation.

**Trustees' report (continued)**

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**Achievements and performance**

**Review of 2024-25**

Our nomination to the shortlist for Art Fund Museum of the Year in March 2024 meant that we started the new financial year with incredible energy, enthusiasm and focus. Making the most of press and profile opportunities, communicating to our audiences and supporters, ensuring our building was feeling fresh and welcoming, and preparing for the judges' visit was a huge team effort and kept everyone very busy! While we did not win the final award, the nomination and the whole process was a huge success for DCA, all our staff and stakeholders, and we welcomed the opportunity to showcase the brilliant, impactful work we do, and to say thank you to everyone who makes it possible.

Having started the year with such exciting news, it was a rollercoaster few months as we navigated delays and threats to our core funding. We took the decision to advocate publicly for DCA's need for ongoing investment, and for the risk to the wider sector to be recognised. Although this high-profile messaging was tough at times, we focused on communicating carefully and clearly with staff, and ensuring that we profiled the breadth, depth and quality of the work that we deliver across our four programme areas: Exhibitions, Cinema, Print Studio and Learning.

With this in mind, we were delighted to receive good news from Creative Scotland in January 2025, with a significant increase in our funding from 2025-2028. This uplift means that for the first time in many years, we can operate from a position of relative stability and plan for the future with some certainty. Funding challenges of course remain as public sector funding faces further restriction, but we are very grateful to Creative Scotland and Scottish Government for their recognition of the benefits of a funding increase to our organisation, staff, audiences and artists. We also thank our partners at Dundee City Council for their ongoing support even as local authority budgets face unprecedented pressure, and local supporters Northwood Charitable Trust and Tay Charitable Trust for their continued support.

What follows in this report is a summary of some of the remarkable work we have delivered this year. The talented and committed teams at DCA have worked with artists, participants and audiences on the most tremendous programmes. I'm particularly proud of the production residencies that we are hosting in the Print Studio that support our exhibitions, with artists spending time developing their print practices, collaborating with Print Studio staff, and creating new work which is then displayed in DCA Galleries. We know that it means a lot to artists and audiences to create and encounter this work, and we're looking forward to more of these residencies in the future.

The incredible range of guests and collaborators we work with through our cinema programme is continually inspiring, responding to local demand, Scottish themes and international releases. Dundead deserves a horror-filled shout out for again seeing a huge increase in audience numbers, with a packed programme for a dedicated audience, confirming its status as Scotland's leading horror film festival.

There are so many partners and impactful projects across the Learning team but the wonderful book *Hello In There Wee One* really deserves a special mention. A partnership project between DCA, Dundee City Council, NHS Tayside Infant Mental Health Team, and the University of Dundee, this new book features illustrations co-designed by Louise Kirby and parents given to every expectant family at their 16 week scan, *Hello In There Wee One* supports parents-to-be to bond with their baby before birth, and has now been translated into nine languages, including Dundonian Scots.

My thanks as ever go to everyone who has made this such an important year for DCA and who is working with us to create success and impact for the future. From audiences and artists, to funders and patrons, from supporters and partners, to collaborators and colleagues – a huge thank you to each of you.

**DCA's latest Annual Review can be found on our website at:**  
<https://www.dca.org.uk/about/organisational-information>

## Trustees' report (continued)

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### Exhibitions

We began the year with *Turn Me Into a Flower*, the first UK solo exhibition by artist Sukaina Kubba. Kubba presented existing works alongside new commissions created during a month-long production residency in DCA Print Studio in January 2024. During her residency at DCA, Kubba visited several Scottish collections of carpets and textiles, including the Stoddard-Templeton Design Archive at the University of Glasgow; the National Museum of Scotland; and Morton Young Borland Lace Mill in Ayrshire.

Kubba's works in print were displayed across Gallery 2: working on an ambitious scale and largely in monotone, she created a number of works to be suspended from the ceiling. They sat alongside work recently created as part of the artist's participation in the SPACE billboard commission at Mercer Union, Toronto.

This exhibition was made possible thanks to support from British Council, Canada Council and the Quebec Embassy.

In August, we presented *Every Seed Is Awakened*, the first solo exhibition in Scotland from Claudia Martínez Garay. Martínez Garay is a Peruvian artist who lives and works between Amsterdam and Lima. Martínez Garay's practice encompasses painting, sculpture, printmaking, video, and site-specific installation.

For this major new solo exhibition at DCA, Martínez Garay brought together existing works alongside three new commissions, two of which were created during a production residency in DCA Print Studio. The artist's other commission was sculptural, featuring bold graphic sublimated prints onto aluminium which stood in 3-D against a mural designed for DCA, supported by the Henry Moore Foundation. The exhibition coincided with Discovery Film Festival and we were pleased to welcome a number of school visits. Thank you to the Mondriaan Fund and The Kingdom of the Netherlands for their generous support towards this exhibition.

In December, we were proud to present *Soft Impressions*, a group show of work by Helen Cammock, Ingrid Pollard and Camara Taylor. This major cross-generational exhibition spanned both gallery spaces and included new and existing print work from the early 2000s to present day. *Soft Impressions* focused on the artists' shared engagement with and strategic use of the medium of printmaking, contextualised alongside works in installation, moving image, textiles and a painted mural.

*Soft Impressions* engaged with printmaking's role in the historic distribution of ideas about race and depictions of otherness, and its use as a tool for both political activism and propaganda. Both Helen Cammock and Ingrid Pollard undertook production residencies in DCA Print Studio, creating new works for the exhibition. Support from Ampersand Foundation, Diversity Art Forum and St Andrews University was vital in making this major group show possible.

Throughout the year we were pleased to enliven our exhibitions programme through a series of talks, events and activities, including our regular invitation to artists to select a programme of film screenings in our cinema to accompany our exhibitions and our lively exhibition openings, sponsored by 71 Brewing. We also launched a new publication to accompany *Soft Impressions*, featuring a new text by Professor Susannah Thompson.

### Cinema

This year demonstrated growing resilience in our cinema admissions, with strong results despite the lack of blockbusters on the scale of the previous year's *Barbie* and *Oppenheimer*.

Our top performing films for the year continue to reflect the breadth of our programme and audiences, with major mainstream releases like *Wicked* and *Bridget Jones: Mad About the Boy* featuring alongside 3.5 hour epic *The Brutalist*, Bong Joon-Ho's sci-fi comedy *Mickey 17* and Scotland-set drama *The Outrun*.

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

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Dundead returned in May for its 12th edition, in which it continued to cement its place as Scotland's leading horror film festival. We exceeded the previous year's best-ever attendance with a 27% increase in admissions across a long weekend of premieres, previews and a slashers retrospective. This year also featured a 90s DJ set to coincide with our 35mm screening of *Scream* and festival cocktails from Jute Café Bar. We continue to develop festival audiences through our monthly screenings throughout the year and an expanded Halloween programme which this year included six screenings, including a chance to see David Lynch's *Eraserhead* as part of our Surrealism on Film season.

Collaboration with partners continues to be an essential part of our cinema programme and this year we were pleased to once again programme a season of events in partnership with V&A Dundee, to coincide with their *Kimono: Kyoto to Catwalk* exhibition. Season highlights included a special Q&A event between costume designers Carlos Rosario (*Shogun*) and Jane Petrie (*The Crown*, *Fish Tank*) and a 35mm screening of *Sanjuro*. We also worked with Dundee Pride, Catalan Film Festival, Japan Foundation Touring Film Programme, FOKUS: Films from Germany, UK Green Film Festival, Solar Flares: Deaf Heritage and many more.

To celebrate the centenary of the first Surrealist art manifesto, we programmed a special Surrealism on Film season featuring guest speakers, live music and 35mm screenings. Highlights included *Le Regard: An evening celebrating women in surrealist silent film*, which included two live performances from Hoolan Ensemble; and a chance to see *Symbiopschotaxiplasm: Take One*, one of the first Afro-Surrealist films.

We joined the BFI's nationwide Art of Action season with a programme of films celebrating action cinema in all its forms, from classics like *Seven Samurai* and *The Wild Bunch* to a Discovery Family Film Club crossover with *Kubo and the Two Strings*. We were delighted to receive funding through Film Hub Scotland's New Producers scheme, enabling us to offer a three-month programming placement which culminated in Celebration of Celluloid, a one-day programme of analogue cinema.

Throughout the year we were pleased to welcome many special guests to the cinema for introductions and Q&As, offering audiences a host of unique experiences. Highlights included a screening of *Mogwai: If the Stars Had a Sound* followed by Q&A with director Antony Crook and Mogwai's Stuart Braithwaite; a Q&A with Mark Cousins following a screening of his film *A Sudden Glimpse to Deeper Things*, and a sold-out screening of *Since Yesterday: The Untold Story of Scotland's Girl Bands* followed by a Q&A with the film's directors.

### **Discovery**

Discovery Film Festival celebrated its 21st edition with a packed programme of the latest international cinema for young audiences for both schools and members of the public.

The festival began with the chance to see our popular programmes of specially-selected short films, followed by a screening of Peruvian-Chilean drama *Through Rocks and Clouds*. Our opening reception was once again generously sponsored by Fisher and Donaldson, who contributed delicious cakes for our guests.

Further festival programme highlights included animated features *Chicken for Linda!* and *Tony, Shelly and the Magic Light*; documentaries *Once Upon a Forest* and *The Walk*, and dramas *Lars is Lol* and *Okthanksbye*.

The festival's Discovery Young Ambassadors, a group of teenage volunteer programmers, selected three compelling new films for young people to show at the festival, including Argentinian coming-of-age drama *Alemania* and powerful French-language drama *Sisterhood*.

As ever, the festival also featured a vibrant and busy programme of schools screenings. Our work with schools was supported by a group of dedicated teachers, who helped to draft our curriculum focused resource packs and advise on programming. We welcomed 33 schools from across Tayside, with subsidised bus travel remaining a key part of the festival offer for schools.

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

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Film Hub Scotland continue to support Discovery's touring offer, providing cinemas from across the UK with the chance to book and screen our packages of short films for young audiences.

Audience development for the festival continues year-round through our programme of Discovery Family Film Club screenings, all with the same Donate What You Can pricing as the festival itself. Programme highlights for this year included screenings as part of our BFI Art of Action season and a programme of half-term shorts screenings in the run-up to the festival.

### **Print studio**

Another fruitful year in DCA Print Studio saw us work more than ever before with artists from our exhibitions programme alongside a busy programme of courses, workshops, collaborations and residencies. We are deeply grateful for the continued support from Freelands Foundation, which was instrumental in delivering our work.

The results of a month-long production residency from artist Sukaina Kubba in January 2024 were exhibited as part of her exhibition *Turn Me Into a Flower*, including work made using paper pulp casting, embossing and laser engraving as well as screen prints made on DCA's large-format press, one of the biggest in Scotland's printmaking studios.

Later in the year, Claudia Martínez Garay created three new risograph works for her exhibition *Every Seed is Awakened*, which went on to be featured in her exhibition at Grimm Gallery in London. In the autumn both Helen Cammock and Ingrid Pollard completed production residences focused on new works for our group exhibition *Soft Impressions*.

We continue to work with exhibiting artists on new print editions as well as work for their exhibitions. Sukaina Kubba's limited-edition laser etchings, *Afterfeather: Poplar Tree* and *Afterfeather: Caspian Tiger*, were co-published between DCA and Mercer Union, Toronto, through the support of Creative Scotland & British Council, and have been among our most popular editions to date. Ingrid Pollard and Helen Cammock also made new DCA editions, to be launched in 2025.

Outside of our exhibitions programme we were pleased to welcome Zineb Sedira back to the studio for a week of experimenting with different printmaking processes and equipment; and to collaborate with DC Thomson by offering illustrator Kate Benzie a year's access to the studio for the public and our registered users remains at the heart of our work, and throughout the year we welcomed 589 people to 105 printmaking courses. We introduced new courses in Hardcover Bookbinding with Suminagashi Decoration, Soft Ground Etching with Feathers, Japanese Cloth Covered Accordion Album Bookbinding and Aquatint Etching.

Our Made in DCA Print Studio Exhibition returned to DCA Centrespace from Sat 28 September to Sun 6 October. This selling exhibition for Registered Users of our Print Studio included 43 artists, with a total of 107 prints shown.

We continue to collaborate with other teams across DCA, from launching our popular new Sip and Print workshops in partnership with the Learning team, to creating special letterpress prints for the Museum of the Year judging panel and risograph prints for DCA Members, Friends and Patrons. We worked with the Learning team on a range of printmaking activity for Spring Holiday Popup 2025, and welcomed groups including ST/ART with Tayside Healthcare Arts Trust, Access to Creative Education Scotland (ACES) and Dundee International Women's Centre's Friendship Group to the studio.



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

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### **Learning**

A busy year for the Learning team saw us to continue to deliver work across our core priorities: community partnerships, families, schools and young people engaging over 11,000 people

The year began with Spring Holiday Pop-up, when the Learning team takes over Gallery 1 for a programme of free activities during the school holidays, combining bookable workshops with drop-in sessions. This year's event had a printmaking focus and included an exhibition of print works made by participants of all ages in our community projects alongside a programme of free, drop-in activities, 19 bookable printmaking workshops and a family tour of DCA Print Studio. This year's expanded event was made possible by funding from UK government through the UK Shared Prosperity Fund. This support enabled us to double attendance at the event from the previous year, reaching over 2,000 people.

We continued to focus on work with families this year, with 9 Family Art Labs linked to our exhibitions programme and 14 public workshops during Discovery Film Festival, welcoming over 300 participants. Our ongoing partnership with Soundplay Projects brought 9 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 work with schools included monthly workshops at DCA for groups from Kingspark school for children with additional support needs and repeat visits and print sessions with Craigie and Harris Additional Support Needs and Inclusion classes. We engaged with 115 Higher students through our annual Art & Design Pupil Study days and delivered 9 schools' workshops as part of Discovery Film Festival. Throughout the year we responded to many individual requests from schools for visits, workshops and activities.

We continued our relationships with local organisations including Amina Muslim Women's Resource Centre, Dundee International Women's Centre and Options in Life. We also spent the year engaging with Arthurstone Youth Group supported by Dundee City Council Community Learning and Development Central Youth team staff to explore a wide range of art sessions, visits to DCA and co-design a Summer Art Camp.

Our creative sessions for adults included 14 of our much-loved Craft Sundays, featuring skills and techniques including felting, paper folding, botanical skincare and macrame, with 220 attendees across the year. We also expanded our ever-popular Drop in and Play events, supported Ninja Kiwi, with three events across the year in which local games developers showed new and prototype work, giving audiences the chance to be amongst the first to try new games. This included a sold-out event focused on how to develop a career in the games industry.

We continued to deliver a range of partnership projects with the aim of improving health and wellbeing outcomes through engagement with arts and culture. 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 ran 24 sessions across 8 courses with 3 wonderful displays of work made engaging 48 participants and 14 freelance artist tutors.

Art at the Start, our award-winning collaborative project with The University of Dundee and NHS Tayside Infant Mental Health team, continues to expand and develop. We ran 37 free, public Messy Play sessions for over 400 0–3 year-olds and their caregivers at DCA and in community centres. Our collaborative book project to support parents and carers to bond with their unborn babies, *Hello in There Wee One*, was launched at a special event at DCA in September and has since been given to every expectant family in Dundee and translated into multiple different languages, with a Dundonian Scots version launched in January 2025.

We could not have delivered this year's Learning activities without additional generous support from trusts and foundations including Alexander Moncur Trust, Corra Foundation, Engage on behalf of the Max Reinhardt Charitable Trust, Gordon Fraser Charitable Trust, Leng Charitable Trust, Perinatal and Infant Mental Health Fund and the R J Larg Family Trust.

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

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### **People and Planet**

#### **Equity, Diversity & Inclusion**

Our commitment to equity, diversity and inclusion (EDI) informs all aspects of work at DCA, from training to programming.

This year we were pleased to launch new sensory boxes to accompany our exhibitions, allowing visitors to touch and experience materials used in each show. We also significantly expanded the number and range of captioned screenings available in our cinema programme, to offer on average one captioned screening per day including one-off and special screenings where possible.

We invited experts in access to provide training for our team, alongside a mandatory programme of online learning for all staff covering topics including EDI, Neurodiversity awareness and Gender Identity & Expression.

Our Paul Hamlyn Foundation-funded partnership project with Collective and Lux Scotland, *We Contain Multitudes*, is a multi-year project enabling us to develop new commissions with disabled artists, while exploring the ways in which we can tackle ableism across the sector. This year we carried out a programme of studio visits and announced our exhibition, titled *We Contain Multitudes*, which will take place in early 2026 and feature the work of Andrew Gannon, Daisy Lafarge, Jo Longhurst and Nnena Kalu.

#### **Fair Work**

We were delighted to be able to offer a series of placements for staff this year, funded by Art Fund, providing paid opportunities to gain experience in our Print Studio, Learning and Exhibitions teams and addressing long-standing staff feedback about the desire to develop skills in these areas. Following this, we followed up with paid placements for people from Global Majority Backgrounds, to gain experience of working with teams at DCA.

We created and updated a range of policies and procedures this year in order to support a fair and equitable working experience at DCA, including a new Inclusive Recruitment Policy, and new Freelancer guides to ensure all freelancers working with us have a positive and welcoming experience.

#### **Environment**

We continue to work to reduce our environmental impact across all areas of our work, supported by the work of our cross-department Green Team.

We have significantly reduced our domestic travel emissions through the introduction of our Sustainable Travel Policy, and this year were able to experiment with international slow travel for the first time, thanks to funding from Creative Scotland.

We were pleased to have been awarded the status of Active Members in the Gallery Climate Coalition.

#### **Commercial Activity**

DCA's commercial subsidiary, 152 Trading, exists to generate income for the benefit of DCA. This year several new projects and initiatives allowed us to further diversify our income streams. We hosted our first wedding in March 2025, with multiple areas of the building in use to provide a ceremony, gallery tour and sit-down meal for the happy couple and their guests. We transformed one of the rooms in the lower areas of our building into a new media suite, available for audio recording, and continued to welcome a wide range of clients for a busy programme of conferences, events and cinema hires throughout the year.

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

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Our retail team achieved an 8% increase in turnover from the previous year, with our most successful year for print sales to date. This success was supported by a range of special events, from our annual CRAFTED market to our Members, Friends and Patrons festive shopping event and our Made in DCA Print Studio exhibition.

### **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, Jute café bar concession and subsidiary trading company.

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 33% in 2024-25) of our overall income 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 confirmation of Creative Scotland multi-year funding award, this has been confirmed over a 3-year period which starts 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.

### **Financial review**

The result for the year is reported in detail in the financial statements (on pages 19-21).

Gross incoming resources for the year were £2,784,604 (2024 - £2,631,753). Core funding grants and similar income receivable from Creative Scotland and Dundee City Council represent 32% (2024 - 36%) of this total, with 59% (2024 - 54%) generated from trading, other fundraising activities and special purpose grants, including galleries tax relief, and a further 9% (2024 - 10%) receivable from Jute café bar concession arrangements.

After operating expenditure of £2,940,456 (2024 - £3,013,008), net deficit for the year was £155,852 (2024 - £381,255), inclusive of a charge of £nil (2024 - £nil) arising from actuarial adjustments to actual pension costs required by FRS102.

### **Going concern statement**

Multi-year funding has been awarded from Creative Scotland which includes a significant uplift in funding for 3 years from April 2025. Our funding from Dundee City Council is being reviewed on an annual basis with a 10% cut being imposed in the year ended 31 March 2026. We have detailed budgets prepared up to 31 March 2028 which do not indicate any going concern issues.

The Trustees have reviewed the budgets and are of the view that DCA holds sufficient reserves to continue as a going concern for at least twelve months from the approval date of these accounts and the financial statement have therefore been prepared in accordance with that.

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

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### **Reserves**

The movements and balances carried forward on DCA's reserves are analysed at notes 22 to 23 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, £497,278 (2024 - £496,155) was carried forward at 31 March 2025 on the general fund. A further £40,799 (2024 - £40,799) 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 2025, the free reserves of the charity amounted to £497,278 which equates to approximately 2.63 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 2025.

### **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. We are actively seeking new funding and income generating opportunities for Print Studio.

**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. Building key relationships with other funders with an interest in supporting the arts.

**Trustees' report (continued)**

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**Economic risk:** Impact of continued cost-of-living crisis and associated rates of inflation. Impact of changes in funding landscape. Impact upon DCAs 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.

**Plans for future periods**

DCA had ambitious plans as outlined in the application that was submitted to Creative Scotland, however, as our award was around 70% of our overall ask and in addition we had a 10% reduction in our funding from Dundee City Council, we have had to review these plans and adjust them accordingly. This has meant that some of the public programme delivery we had planned, is no longer viable. However, despite this the Trustees remain 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**

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

**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**

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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:

Mr S Grimmond (Chair)	(Appointed 27 June 2024)
Ms J Roberts (OBE) (Chair)	(Resigned 27 June 2024)
Mr T Veit (Vice Chair)	
Ms A Abougazia	(Resigned 27 June 2024)
Cllr H Anderson	
Ms H Douglas	
Ms N Durrant	(Appointed 25 September 2025)
Dr D Forbes	
Ms K Gibson	(Appointed 25 September 2025)
Ms I Halperin	
Mr A Lockhart	(Appointed 25 September 2025)
Cllr C Malone	(Resigned 29 July 2024)
Mr S Mackay	
Mr A McGill	(Resigned 25 September 2025)
Cllr D McHugh	(Appointed 18 November 2024)
Mr T Miller	(Appointed 25 September 2025)
Mr J Moir	(Resigned 26 September 2024)
Mr T Paterson	
Ms K Robertson	(Appointed 25 September 2025)
Cllr W Scullin	
Cllr S Tolland	

The employees who made up the Senior Management Team were:

E Bate	Director
J Brand	Deputy Head of Finance and Company Secretary
J Reid	Deputy Head of External Relations
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 elected 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. At present, three elected members serve on DCA's board as ex officio directors.

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

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

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

**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

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.

**Trustees' report (continued)**

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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 Deputy 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**

The Staff Engagement Group (SEG), work within the organisation to gather thoughts, ideas and issues from other colleagues. The SEG meet monthly, and any staff member can attend. Thoughts, ideas and issues can be raised in person or anonymously making in inclusive for all.


**Auditor**

In accordance with the company's articles, a resolution proposing that Findlays Audit Limited 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.

  
Steve grimmond (Sep 26, 2025 11:45:06 GMT+1)  
Mr S Grimmond (Chair)  
**Trustee**

Date: 26 September 2025

## **Statement of trustees' responsibilities**

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The trustees (who are also the directors of Dundee Contemporary Arts Limited for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and group for the period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**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 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, charitable company and group 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 and group's affairs as at 31 March 2025 and of its income and expenditure, for the period 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 of 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 charitable company and group 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 Trustee's Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members and Trustees of Dundee Contemporary Arts Limited**  
**(continued)**

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In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**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 period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report which includes the directors' 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 charitable company and group and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report which includes the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate 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 trustees' responsibilities statement, the trustees (who are also the directors of the charitable company and group for the purposes 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 charitable company's and group'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 Trust and group or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members and Trustees of Dundee Contemporary Arts Limited**  
**(continued)**

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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.

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 group'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

**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members and Trustees of Dundee Contemporary Arts Limited**  
**(continued)**

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**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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](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 group'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 group, the group's members as a body, and the group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*lesley campbell*

**Lesley Campbell, BA, C.A. (Senior Statutory Auditor)**  
**For and on behalf Findlays Audit Limited**  
11 Dudhope Terrace  
Dundee  
DD3 6TS

Date: 26 September 2025

Findlays Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2025**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
<b>Income</b>							
Donations and legacies	5	959,716	378,930	1,338,646	892,550	302,397	1,194,947
Charitable activities	7	860,503	22,875	883,378	851,611	32,462	884,073
Other trading activities	8	290,029	733	290,762	287,489	-	287,489
Investments	9	18,422	-	18,422	20,527	-	20,527
Rental income	10	253,283	-	253,283	244,717	-	244,717
Other income		113	-	113			
<b>Total income</b>		<b>2,382,066</b>	<b>402,538</b>	<b>2,784,604</b>	<b>2,296,894</b>	<b>334,859</b>	<b>2,631,753</b>
<b>Expenditure</b>							
<b>Costs of raising funds:</b>							
Raising Funds	11	146,896	-	146,896	169,447	-	169,447
Expenditure on charitable activities	12	2,277,607	515,953	2,793,560	2,375,754	467,807	2,843,561
<b>Total expenditure</b>		<b>2,424,503</b>	<b>515,953</b>	<b>2,940,456</b>	<b>2,545,201</b>	<b>467,807</b>	<b>3,013,008</b>
<b>Net income/(expenditure)</b>		<b>(42,437)</b>	<b>(113,415)</b>	<b>(155,852)</b>	<b>(248,307)</b>	<b>(132,948)</b>	<b>(381,255)</b>
Transfers	22	(313)	313	-	(1,031)	1,031	-
<b>Net movement of funds in year</b>		<b>(42,750)</b>	<b>(113,102)</b>	<b>(155,852)</b>	<b>(249,338)</b>	<b>(131,917)</b>	<b>(381,255)</b>
<b>Other recognised gains and losses</b>							
Actual (loss)/gain on defined benefit pension scheme		-	-	-	-	-	-
<b>Reconciliation of funds</b>							
Total funds brought forward	22	639,110	253,927	893,037	888,448	385,844	1,274,292
<b>Total funds carried forward</b>	<b>22</b>	<b>596,360</b>	<b>140,825</b>	<b>737,185</b>	<b>639,110</b>	<b>253,927</b>	<b>893,037</b>

All of the above activities relate to continuing operations.


**Dundee Contemporary Arts Limited**  
(A company limited by guarantee)

**Consolidated balance sheet for the year ended 31 March 2025**

	Note	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible assets	16		<b>88,104</b>		151,149
<b>Current assets</b>					
Stock	18	<b>52,280</b>		60,194	
Debtors	19	<b>283,071</b>		191,584	
Cash at bank and in hand		<b>573,460</b>		759,521	
		<b>908,811</b>		<b>1,011,299</b>	
<b>Creditors</b>					
Amounts falling due within one year	20	<b>(259,730)</b>		<b>(269,411)</b>	
<b>Net current assets</b>			<b>649,081</b>		<b>741,888</b>
<b>Net assets</b>			<b>737,185</b>		<b>893,037</b>
<b>Funds</b>					
Unrestricted funds	22		<b>596,360</b>		639,110
Restricted funds	22		<b>140,825</b>		253,927
<b>Total funds</b>			<b>737,185</b>		<b>893,037</b>

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

Approved by the board on 26 September 2025 and signed on its behalf by

  
Mrs S Chinnond  
(Sep 26, 2025 11:45:06 GMT+1)  
Chair

The notes on pages 24 to 51 form part of these financial statements.

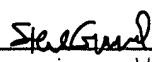
**Dundee Contemporary Arts Limited**  
(A company limited by guarantee)

**Charity balance sheet for the year ended 31 March 2025**

	Note	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible assets	16		<b>88,104</b>		151,149
Investments	17		<b>1</b>		<b>1</b>
			<hr/>		<hr/>
			<b>88,105</b>		151,150
<b>Current assets</b>					
Stocks	18	<b>36,934</b>		48,587	
Debtors	19	<b>297,321</b>		218,545	
Cash at bank and in hand		<b>531,946</b>		700,335	
		<hr/>		<hr/>	
		<b>866,201</b>		967,467	
<b>Creditors</b>					
Amounts falling due within one year	20	<b>(245,399)</b>		(255,463)	
		<hr/>		<hr/>	
<b>Net current assets</b>			<b>620,802</b>		712,004
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			<b>708,907</b>		863,154
			<hr/>		<hr/>
<b>Net assets</b>			<b>708,907</b>		863,154
			<hr/>		<hr/>
<b>Funds</b>					
Unrestricted funds	22		<b>568,083</b>		609,228
Restricted funds	22		<b>140,824</b>		253,926
			<hr/>		<hr/>
<b>Total funds</b>			<b>708,907</b>		863,154
			<hr/>		<hr/>

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

Approved by the board on 26 September 2025 and signed on its behalf by

  
 Mrs S Grimmond (Sep 26, 2025 11:45:06 GMT+1)  
 Chair

The notes on pages 24 to 51 form part of these financial statements.

**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows for the year ended 31 March 2025**

	Note	£	2025 £	£	2024 £
<b>Net cash provided by operating activities</b>	25		<b>(204,068)</b>		<b>(283,426)</b>
<b>Cash flows from investing activities</b>					
Payment to acquire tangible fixed assets		(2,083)		(45,508)	
Proceeds of disposal of fixed asset		1,668			
Investment income		18,422		20,527	
<b>Net cash used in investing activities</b>			<b>18,007</b>		<b>(24,981)</b>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>(186,061)</b>		<b>(308,407)</b>
Cash and cash equivalents at the beginning of the reporting period			<b>759,521</b>		<b>1,067,928</b>
<b>Cash and cash equivalents at the end of the reporting period</b>			<b>573,460</b>		<b>759,521</b>



**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**Charity statement of cash flows for the year ended 31 March 2025**

	Note	£	2025 £	£	2024 £
<b>Net cash provided by operating activities</b>	25		<b>(186,396)</b>		<b>(342,612)</b>
<b>Cash flows from investing activities</b>					
Payment to acquire tangible fixed assets		<b>(2,083)</b>		<b>(45,507)</b>	
Proceeds of disposal of fixed asset		<b>1,668</b>			
Payment to acquire subsidiary		-		<b>(1)</b>	
Investment income		<b>18,422</b>		<b>20,527</b>	
<b>Net cash used in investing activities</b>			<b>18,007</b>		<b>(24,981)</b>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>(168,389)</b>		<b>(367,593)</b>
Cash and cash equivalents at the beginning of the reporting period			<b>700,335</b>		<b>1,067,928</b>
<b>Cash and cash equivalents at the end of the reporting period</b>			<b>531,946</b>		<b>700,335</b>

**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.

**Status of company and liability of members**

On the winding up of the charitable company every member has undertaken to contribute to the assets of the charitable company for the payment of the debts and liabilities and of the cost of winding up of the charitable company, such amount as may be required not exceeding one pound.

**Basis of accounting**

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.

**Group financial statements**

These financial statements consolidate the results of the charity and its wholly owned subsidiary, 152 Trading Limited.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and subsidiary undertaking. The results of the subsidiaries are consolidated on a line by line basis.

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

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**1 Accounting policies (continued)**

**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.

**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.

Restricted funds are subject to specific conditions by donors or grantors 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.

**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.

**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 12.

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

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**1 Accounting policies (continued)**

**Tangible fixed assets and depreciation**

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.

**Investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed incurred.

A subsidiary is an entity controlled by the charity. Control is the power given to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**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).

**Stocks**

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

**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 Accounting policies (continued)**

**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.

**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.

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

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**1 Accounting policies (continued)**

**Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Judgements in applying accounting policies and key sources of estimation**

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.

**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.

**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.

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

**3 Financial activities of the Charity**

The financial activities shown in the consolidated statement of financial activities includes those of the charity's wholly owned subsidiary, 152 Trading Limited.

The summary of the financial activities undertaken by the charity is set out below:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Total income	<b>2,573,244</b>	2,408,396
Intercompany Income	<b>112,416</b>	78,138
Gift aid received from subsidiary	-	-
Costs of raising funds	<b>(60,730)</b>	(54,111)
Total expenditure on charitable activities	<b>(2,779,177)</b>	(2,843,561)
<b>Net income</b>	<b>(154,247)</b>	(411,138)
Other recognised gains and losses	-	-
Net Movement in funds	<b>(154,247)</b>	(411,138)
Total funds brought forward	<b>863,154</b>	1,274,292
<b>Total funds carried forward</b>	<b>708,907</b>	863,154
<b>Represented by</b>		
Unrestricted funds	<b>568,083</b>	609,228
Restricted funds	<b>140,824</b>	253,926
	<b>708,907</b>	863,154

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

**4 Commercial trading activities**

The wholly owned trading subsidiary, 152 Trading Limited, which is incorporated in Scotland, pays its profits to the charity by gift aid. 152 Trading Limited (registered company number SC762388) operates the DCA gift shop and other trading activities. The company commenced trading on 1 April 2023.

The charity owns the entire share capital of 1 ordinary shares of £1. A summary of the trading results are shown below.

	2025 £	2024 £
Turnover	211,360	223,357
Cost of sales	(84,851)	(104,534)
Administration costs	(15,698)	(10,802)
Intercompany Management charges	(82,533)	(78,138)
Other operating income	-	-
	<hr/>	<hr/>
<b>Net profit before tax</b>	<b>28,278</b>	<b>29,883</b>
 Gift aid payment to parent charity	 (29,883)	 -
	<hr/>	<hr/>
<b>Retained profit/(loss) in subsidiary</b>	<b>(1,605)</b>	<b>29,883</b>
	<hr/>	<hr/>
The assets and liabilities of the subsidiary were:		
Tangible assets	-	-
Current assets	69,606	90,994
Current liabilities	(41,327)	(61,110)
	<hr/>	<hr/>
<b>Total net assets</b>	<b>28,279</b>	<b>29,884</b>
	<hr/>	<hr/>
<b>Aggregate share capital and reserves</b>	<b>28,279</b>	<b>29,884</b>
	<hr/>	<hr/>



**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

**5 Donations & legacies**

	Unrestricted £ 2025	Restricted £ 2025	Total £ 2025	Unrestricted £ 2024	Restricted £ 2024	Total £ 2024
Donations and gifts	43,327	-	43,327	37,183	340	37,523
Grants	773,542	378,930	1,152,472	766,434	302,057	1,068,491
Other	142,847	-	142,847	88,933	-	88,933
	<u>959,716</u>	<u>378,930</u>	<u>1,338,646</u>	<u>892,550</u>	<u>302,397</u>	<u>1,194,947</u>
<b>Donations</b>						
DCA	15,050	-	15,050	13,552	-	13,552
Patrons/Friend	28,277	-	28,277	23,631	340	23,971
Other donations	<u>43,327</u>	<u>-</u>	<u>43,327</u>	<u>37,183</u>	<u>340</u>	<u>37,523</u>

**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**6 Grants receivable for core activities**

	Unrestricted £ 2025	Restricted £ 2025	Total £ 2025	Unrestricted £ 2024	Restricted £ 2024	Total £ 2024
Freelands	-	159,730	159,730	-	149,893	149,893
Creative Scotland	666,667	-	666,667	666,667	4,500	671,167
Art Fund -	15,000	-	15,000	-	44,950	44,950
Reimagine Grant	-	-	-	-	-	-
WM Thomson & Sons	-	-	-	50,000	-	50,000
Jerwood	-	-	-	-	27,728	27,728
Foundation	-	-	-	-	-	-
DCC -UK Share	-	30,345	30,345	20,000	3,500	23,500
Prosperity Grant	-	-	-	-	-	-
Northwood	50,000	-	50,000	-	20,000	20,000
Charitable Trust	-	-	-	-	-	-
Tay Charitable	20,000	-	20,000	20,000	-	20,000
Trust	-	-	-	-	-	-
Paul Hamlyn	-	89,100	89,100	-	-	-
Foundation	-	-	-	-	-	-
PIMH Inspiring	-	19,592	19,592	-	-	-
Scotland	-	-	-	-	-	-
The Amperstand	-	15,000	15,000	-	-	-
Foundation	-	-	-	-	-	-
Mondriaan Fonds	-	11,567	11,567	-	-	-
The MILA	-	10,000	10,000	-	-	-
Charitable	-	-	-	-	-	-
Organisation	-	-	-	-	-	-
The Turtleton	10,000	-	10,000	-	-	-
Charitable Trust	-	-	-	-	-	-
Other	11,875	43,596	55,471	9,767	51,486	61,253
	<u>773,542</u>	<u>378,930</u>	<u>1,152,472</u>	<u>766,434</u>	<u>302,057</u>	<u>1,068,491</u>

**6 Grants receivable for core activities (continued)**

**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 value of this donation in kind has not been quantified and therefore is not included within the financial statements.

**7 Charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cinema admission income	549,149	514,770
DCC service level agreement	232,000	232,000
Workshop & course fees	80,987	97,557
Access fees & special events income	18,864	32,364
Sale of print works and exhibition publications	2,378	7,382
	<u>883,378</u>	<u>884,073</u>

**Analysis by fund**

Unrestricted funds	860,503	851,611
Restricted funds	22,875	32,462
	<u>883,378</u>	<u>884,073</u>

**8 Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Cinema advertising income	22,212	14,922
Rooms hires and similar income	2,160	2,656
Other income	55,030	46,554
Commercial trading activities	211,360	223,357
	<u>290,762</u>	<u>287,489</u>
Other trading activities	<u>290,762</u>	<u>287,489</u>

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

**9 Income from investments**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Interest receivable	18,422	20,527
	<u>18,422</u>	<u>20,527</u>

**10 Other material income**

Rental income, royalties and service charges of £253,283 (2024 - £244,717) derives from the licence to operate the cafe/bar area. Following agreement of terms with the current operator in May 2024, the licence, which was due to expire in July 2024 was extended to July 2026.

**11 Expenditure on raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Trading costs	£	£
Support costs	46,347	54,111
Commercial trading costs	100,549	115,336
	<u>146,896</u>	<u>169,447</u>

Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)

12 Expenditure on charitable activities

	Cinema 2025 £	Print Studio 2025 £	Learning 2025 £	Exhibitions 2025 £	Total 2025 £
<b>Direct costs</b>					
Staff costs	439,061	157,899	163,568	203,936	964,464
Depreciation and impairment	25,830	17,683	5,584	11,633	60,730
Cost of sales	5,803	-	177	-	5,980
Research & travel	16,825	6,086	5,533	28,930	57,374
Installation & production	-	-	-	56,086	56,086
Project costs	7,481	54,850	14,163	29,193	105,687
Workshop delivery & materials	1,434	500	43,375	-	45,309
Film hire	253,374	-	12	28,031	281,417
Equipment, repairs & maintenance	6,363	6,977	706	4,685	18,731
Other direct costs	19,500	2,847	899	27,802	51,048
PR & marketing	2,206	134	70	146	2,556
Bank fees & interest	-	2,159	-	-	2,159
Printing & stationery	235	498	47	99	879
Sundry expenses	4,923	2,733	1,953	2,945	12,554
	783,035	252,366	236,087	393,486	1,664,974
<b>Share of support and governance costs (see note 13)</b>					
Support	337,677	219,689	151,478	328,001	1,036,845
Governance	20,278	16,785	16,590	38,088	91,741
	1,140,990	488,840	404,155	759,575	2,793,560
<b>Analysis by fund</b>					
Unrestricted funds	1,094,930	310,131	290,688	581,858	2,277,607
Restricted funds	46,060	178,709	113,467	177,717	515,953
	1,140,990	488,840	404,155	759,575	2,793,560

**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**12 Expenditure on charitable activities (continued)**

	<b>Cinema</b>	<b>Print Studio</b>	<b>Learning</b>	<b>Exhibitions</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>					
Staff costs	382,793	169,969	119,556	183,680	855,998
Depreciation and impairment	27,702	18,880	5,220	10,874	62,676
Cost of sales	11,313	2,877	1,501	3,128	18,819
Research & travel	19,447	4,779	3,443	9,449	37,118
Installation & production	-	1,165	2,149	73,739	77,053
Project costs	30,313	49,203	20,788	20,074	120,378
Workshop delivery & materials	57	135	27,716	14,803	42,711
Film hire	262,719	-	-	-	262,719
Equipment, repairs & maintenance	4,767	13,239	390	4,074	22,470
Other direct costs	1,790	8,215	2,415	17,669	30,089
PR & marketing	6,775	72	38	78	6,963
Bank fees & interest	49	300	-	-	349
Printing & stationery	13	7	4	8	32
Sundry expenses	1,051	634	1,056	430	3,171
	<u>748,789</u>	<u>269,475</u>	<u>184,276</u>	<u>338,006</u>	<u>1,540,546</u>

**Share of support and governance costs (see note 13)**

Support	389,746	255,220	217,682	300,805	1,163,453
Governance	36,218	29,433	25,043	48,868	139,562
	<u>1,174,753</u>	<u>554,128</u>	<u>427,001</u>	<u>687,679</u>	<u>2,843,561</u>
<b>Analysis by fund</b>					
Unrestricted funds	1,123,998	337,423	287,800	626,533	2,375,754
Restricted funds	50,755	216,705	139,201	61,146	467,807
	<u>1,174,753</u>	<u>554,128</u>	<u>427,001</u>	<u>687,679</u>	<u>2,843,561</u>

**Dundee Contemporary Arts Limited**  
(A company limited by guarantee)

Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)

**13 Support cost allocated to activities**

	2025 £	2024 £
Staff costs	720,857	860,734
Communications	67,017	86,410
Premises & facilities	273,076	243,958
Management & administration	22,242	26,462
Governance costs	91,741	139,562
	<u>1,174,933</u>	<u>1,357,126</u>
Analysed between:		
Fundraising	46,347	54,111
Cinema	357,955	425,964
Print Studio	236,474	284,653
Learning	168,068	242,725
Exhibitions	366,089	349,673
	<u>1,174,933</u>	<u>1,357,126</u>

Support costs are apportioned to charitable activities and costs of raising fund of the following basis:

**Staff costs**

Estimated staff time-costs and visitor numbers

**Communications**

Trading income and visitor numbers

**Premises & facilities**

Floor areas occupied/utilised by activities

**Management & administration**

Full-time equivalent employees

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

**14 Employees**

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Wages and salaries	1,388,458	1,409,733	1,388,458	1,409,733
Social security costs	110,517	105,789	110,517	105,789
Other pension costs	186,346	201,210	186,346	201,210
	<u>1,685,321</u>	<u>1,716,732</u>	<u>1,685,321</u>	<u>1,716,732</u>

**Dundee Contemporary Arts Limited**  
(A company limited by guarantee)

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

**14 Employees (continued)**

The average monthly number of employees during the year was as follows:

<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
<b>68</b>	<b>71</b>	<b>68</b>	<b>71</b>

No trustees received any remuneration or expenses in either year.

During the year, 1 (2024 - 1) employee was paid between £60,000-£69,999.

The total remuneration of key management personnel was £376,977 (2024 - £380,688).

**15 Operating surplus**

	<b>2025</b>	<b>Group</b>	<b>2025</b>	<b>Charity</b>
	<b>£</b>	<b>2024</b>	<b>£</b>	<b>2024</b>
		<b>£</b>		<b>£</b>
The operating surplus is stated after charging:				
Auditor's remuneration - audit	<b>19,900</b>	15,600	<b>19,900</b>	12,600
Depreciation	<b>63,516</b>	62,676	<b>63,516</b>	62,676
Profit on disposal of fixed assets	<b>(57)</b>	-	<b>(57)</b>	-

**16 Tangible fixed assets**

**2025**

**Group**

	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
At 1 April 2024	586,172	586,172
Additions	2,083	2,083
Disposals	(3,450)	(3,450)
<b>At 31 March 2025</b>	<b>584,805</b>	<b>584,805</b>
<b>Depreciation</b>		
At 1 April 2024	435,023	435,023
Charge for year	63,516	63,516
Eliminated in respect of disposals	(1,838)	(1,838)
<b>At 31 March 2025</b>	<b>496,701</b>	<b>496,701</b>
<b>Net book value</b>		
<b>At 31 March 2025</b>	<b>88,104</b>	<b>88,104</b>
<b>At 31 March 2024</b>	<b>151,149</b>	<b>151,149</b>



**Dundee Contemporary Arts Limited**  
(A company limited by guarantee)

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

**16 Tangible fixed assets (continued)**

**2025**

**Charity**

	<b>Equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2024	586,172	586,172
Additions	2,083	2,083
Disposals	(3,450)	(3,450)
<b>At 31 March 2025</b>	<b>584,805</b>	<b>584,805</b>
<b>Depreciation</b>		
At 1 April 2024	435,023	435,023
Charge for year	63,516	63,516
Eliminated in respect of disposals	(1,838)	(1,838)
<b>At 31 March 2025</b>	<b>496,701</b>	<b>496,701</b>
<b>Net book value</b>		
<b>At 31 March 2025</b>	<b>88,104</b>	<b>88,104</b>
At 31 March 2024	151,149	151,149

**17 Fixed asset investments**

152 Trading Limited is a wholly owned subsidiary incorporated in Scotland.

The profit for the year ended 31 March 2025 in 152 Trading Limited is £28,278 (2024 - £29,883), prior to a gift aid payment to the parent charity of £29,883. The closing shareholders' funds are a £28,278 (2024 - £29,884).

	<b>Group</b>		<b>Charity</b>	
	<b>2025 £</b>	<b>2024 £</b>	<b>2025 £</b>	<b>2024 £</b>
Shares in 152 Trading Limited	-	-	1	1

**18 Stocks**

	<b>Group</b>		<b>Charity</b>	
	<b>2025 £</b>	<b>2024 £</b>	<b>2025 £</b>	<b>2024 £</b>
Finished goods and goods for resale	<b>52,280</b>	60,194	<b>36,934</b>	48,587

**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

**19 Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year:				
Trade debtors	<b>38,323</b>	58,831	<b>30,091</b>	42,827
Prepayments and accrued income	<b>240,234</b>	124,090	<b>240,234</b>	124,090
Amounts due from subsidiary undertaking	-	-	<b>26,996</b>	47,162
Other debtors	<b>4,514</b>	8,663	-	4,466
	<b>283,071</b>	191,584	<b>297,321</b>	218,545

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

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>98,589</b>	100,707	<b>94,949</b>	98,137
Other creditors	<b>47,894</b>	45,991	<b>47,199</b>	45,768
Accruals and deferred income	<b>55,019</b>	60,173	<b>49,227</b>	54,905
Social security and other taxes	<b>58,228</b>	62,540	<b>54,024</b>	56,653
	<b>259,730</b>	269,411	<b>245,399</b>	255,463

**21 Retirement benefit scheme**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of pension schemes	186,346	201,210

**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 2025 by a qualified independent actuary. The principal assumptions used by the actuaries were as follows.

<i>Key assumptions</i>	<b>2025</b>	<b>2024</b>
	%	%
Discount rate	5.9	4.9
Expected rate of increase of pensions in payment	2.85	2.9
Expected rate of salary increases	3.85	3.9
RPI inflation	3.1	3.25
<i>Mortality assumptions</i>	<b>2025</b>	<b>2024</b>
The assumed life expectations on retirement at age 65 are:	Years	Years
Retiring today		
-Males	18.8	18.9
-Females	21.7	21.6
Retiring in 20 years		
-Males	20.2	20.2
-Females	23.2	23.1
<i>Amounts recognised in the profit and loss account</i>	<b>2025</b>	<b>2024</b>
Costs/(income):	£	£
Current service cost	202,492	214,122
Net interest on defined benefit liability (asset)	(90,175)	(58,109)
Other cost and income	1,939	1,565
Total costs	<u>114,256</u>	<u>157,578</u>

**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

**21 Retirement benefit scheme (continued)**

*Amounts recognised in other comprehensive income*

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Costs/(income):		
Actual return on scheme assets	(206,643)	(690,046)
Less: calculated interest element	311,951	263,849
Return on scheme assets excluding interest income	105,308	(426,197)
Actuarial changes related to obligations	(32,886)	469,696
Total costs/(income)	<u>72,422</u>	<u>43,499</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Liabilities/(assets):		
Present value of defined benefit obligations	6,660,123	6,279,367
Fair value of plan assets	(6,660,123)	(6,279,367)
Deficit in scheme	<u>-</u>	<u>-</u>

**Movements in the present value of defined benefit obligations**

	<b>2025</b>
	<b>£</b>
Liabilities at 1 April 2024	6,279,367
Current service cost	202,492
Benefits paid	(79,091)
Contributions from scheme members	68,465
Actuarial gains and losses	(32,886)
Interest cost	221,776
At 31 March 2025	<u>6,660,123</u>

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

**Movements in the fair value of plan assets**

	<b>2025</b>
	<b>£</b>
Fair value of assets at 1 April 2024	6,279,367
Interest income	311,951
Return on plan assets (excluding amounts included in net interest)	(105,308)
Benefits paid	(79,091)
Contributions by the employer	186,678
Contributions by scheme members	68,465
Other	(1,939)
At 31 March 2025	<u>6,660,123</u>

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

**21 Retirement benefit scheme (continued)**

The most recent actuarial valuation of the scheme was obtained as at 31 March 2025. The main finding at the time of the 31 March 2025 valuation showed that there was a surplus on the scheme of £2,624,337 (2024 - £1,748,081). In line with FRS 102 guidance the asset is not recognised in the financial statements at 31 March 2025.

Fair value of plan assets

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Equity instruments	4,423,418	4,528,247
Debt instruments	863,359	808,758
Property	1,010,580	556,612
Cash	362,766	385,750
	<u>6,660,123</u>	<u>6,279,367</u>

**22 Statement of funds**

<b>2025</b>	Balance at 1 April 2024	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2025
<b>CHARITY</b>	£	£	£	£	£
<b>General funds</b>					
Capital reserve	40,799	-	-	-	40,799
General funds	568,429	2,283,122	(2,323,954)	(313)	527,284
	<u>609,228</u>	<u>2,283,122</u>	<u>(2,323,954)</u>	<u>(313)</u>	<u>568,083</u>
<b>Total unrestricted funds</b>					
	<u>609,228</u>	<u>2,283,122</u>	<u>(2,323,954)</u>	<u>(313)</u>	<u>568,083</u>

**Dundee Contemporary Arts Limited**  
(A company limited by guarantee)

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

**22 Statement of funds (continued)**

<b>2025</b>	Balance at 1 April 2024	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2025
	£	£	£	£	£
<b>Restricted funds - CHARITY</b>					
<b>Capital grants &amp; funds</b>					
Freelands Foundation PS Support Grant	18,175	159,730	(153,652)	-	24,253
Recovery Fund for Cultural Organisations	48,358	-	(41,608)	-	6,750
Paul Hamlyn Foundation	51,300	89,100	(107,101)	-	33,299
Jerwood Arts	41,737	-	(8,598)	-	33,139
Creative Scotland - Capital	11,605	-	(4,220)	-	7,385
Freelands Foundation -Capital	6,198	-	(4,588)	-	1,610
Learning Programme	24,314	48,519	(68,693)	5,102	9,242
Creative Scotland Recovery Fund for Independent Cinemas	4,853	-	(2,997)	-	1,856
Art Fund -Reimagine Grant	31,350	-	(15,097)	-	16,253
Cycling Scotland Grant	13,067	-	(12,922)	-	145
DCC - UK Shared Prosperity Grant	(2,823)	30,345	(20,914)	(5,030)	1,578
Exhibition Programme	-	39,849	(39,956)	107	-
Film Hub Scotland - Distribute Funding	2,957	2,000	-	-	4,957
Royal Holloway University of London/British Film Institute	872	-	-	-	872
The Ampersand Foundation	-	15,000	(15,000)	-	-
Film Hub Scotland - New Producer Scheme	-	6,653	(6,653)	-	-
Film Hub Scotland - Discovery Film Festival	-	6,489	(6,059)	-	430
Other small grants	1,963	4,853	(7,895)	134	(945)
<b>Total restricted funds</b>	<b>253,926</b>	<b>402,538</b>	<b>(515,953)</b>	<b>313</b>	<b>140,824</b>
<b>Total funds</b>	<b>863,154</b>	<b>2,685,660</b>	<b>(2,839,907)</b>	<b>-</b>	<b>708,907</b>

**Dundee Contemporary Arts Limited**  
**(A company limited by guarantee)**

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

**22 Statement of funds (continued)**

<b>2025</b>	Balance at 1 April 2024	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2025
<b>GROUP</b>	£	£	£	£	£
<b>General funds</b>					
Capital reserve - Designated	40,799	-	-	-	40,799
General funds	598,311	2,382,066	(2,424,503)	(313)	555,561
<b>Total group unrestricted funds</b>	<u>639,110</u>	<u>2,382,066</u>	<u>(2,424,503)</u>	<u>(313)</u>	<u>596,360</u>
<b>Total group restricted funds</b>	<u>253,927</u>	<u>402,538</u>	<u>(515,953)</u>	<u>313</u>	<u>140,825</u>
<b>Total funds - GROUP</b>	<u>893,037</u>	<u>2,784,604</u>	<u>(2,940,456)</u>	<u>-</u>	<u>737,185</u>

**Dundee Contemporary Arts Limited**  
(A company limited by guarantee)

**Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)**

**22 Statement of funds (continued)**

<b>2024 CHARITY</b>	Balance at 1 April 2023	Income	Expenditure	Other Gains	Transfers in/(out)	Balance at 31 March 2024
	£	£	£	£	£	£
<b>General funds</b>						
Capital reserve – Designated	108,796	-	-	-	(67,997)	40,799
Recovery reserve – Designated	355,618	-	-	-	(355,618)	-
Development reserve – Designated	50,000	-	(45,115)	-	(4,885)	-
General funds	374,034	2,151,675	(2,384,750)	-	427,469	568,428
<b>Total unrestricted funds</b>	<b>888,448</b>	<b>2,151,675</b>	<b>(2,429,865)</b>	<b>-</b>	<b>(1,031)</b>	<b>609,227</b>
<b>Restricted funds - CHARITY</b>						
<b>Capital grants &amp; funds</b>						
Freelands Foundation PS Support Grant	47,450	149,893	(179,168)	-	-	18,175
Recovery Fund for Cultural Organisations	164,793	-	(116,435)	-	-	48,358
Paul Hamlyn Foundation	86,804	-	(35,504)	-	-	51,300
Jerwood Arts Residencies Funding	30,000	27,728	(15,991)	-	-	41,737
Creative Scotland - Capital	15,825	-	(4,220)	-	-	11,605
Freelands Foundation -Capital	12,259	-	(6,061)	-	-	6,198
Learning Programme	14,332	56,578	(46,596)	-	-	24,314
Creative Scotland Recovery Fund for Independent Cinemas	8,002	-	(3,149)	-	-	4,853
Digital Boost - Capital	4,568	-	(2,605)	-	-	1,963
Scottish Enterprise	-	6,000	(6,000)	-	-	-
Art Fund -Reimagine Grant	-	44,950	(13,600)	-	-	31,350
Cycling Scotland Grant	-	13,067	-	-	-	13,067
DCC - UK Shared Prosperity Grant	-	20,000	(22,823)	-	-	(2,823)
Jonathan Ruffer Curatorial Grants	1,811	-	(2,283)	-	472	-
Film Hub Scotland - Distribute Funding	-	4,800	(1,843)	-	-	2,957
Film Hub Scotland - Powell and Pressburger Funding	-	5,500	(6,055)	-	555	-
Royal Holloway University of London/British Film Institute	-	6,343	(5,471)	-	-	872
Other small grants	-	-	(4)	-	4	-
<b>Total restricted funds</b>	<b>385,844</b>	<b>334,859</b>	<b>(467,808)</b>	<b>-</b>	<b>1,031</b>	<b>253,926</b>
<b>Total funds</b>	<b>1,274,292</b>	<b>2,486,534</b>	<b>(2,897,673)</b>	<b>-</b>	<b>-</b>	<b>863,155</b>



Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)

22 Statement of funds (continued)

<b>2024</b>	Balance at 1 April 2023	Income	Expenditure	Transfers in/(out)	Balance at 31 March 2024
<b>GROUP</b>	£	£	£	£	£
<b>General funds</b>					
Capital reserve – Designated	108,796	-	-	(67,997)	40,799
Recovery reserve – Designated	355,618	-	-	(355,618)	-
Development reserve – Designated	50,000	-	-	(50,000)	-
General funds	374,034	2,296,201	(2,544,508)	472,584	598,311
<b>Total group unrestricted funds</b>	<u>888,448</u>	<u>2,296,201</u>	<u>(2,544,508)</u>	<u>(1,031)</u>	<u>639,110</u>
<b>Restricted funds - GROUP</b>	385,844	334,859	(467,807)	1,031	253,927
<b>Total group restricted funds</b>	<u>385,844</u>	<u>334,859</u>	<u>(467,807)</u>	<u>1,031</u>	<u>253,927</u>
<b>Total funds - GROUP</b>	<u><u>1,274,292</u></u>	<u><u>2,631,060</u></u>	<u><u>(3,012,315)</u></u>	<u><u>-</u></u>	<u><u>893,037</u></u>

## 22 Statement of funds (continued)

### Purposes of restricted funds

**Freelands Foundation PS Support Grant** - 5-year grant to support the works of the print studio

**Recovery Fund for Cultural Organisations** - Grant fund awarded to assist in restarting programmes of publicly available cultural activity, business change and development projects.

**Paul Hamlyn Foundation** - Support a partnership project with LUX Scotland and Collective supporting staff costs, commissioning, access costs and training.

**Jerwood Arts Residencies Funding** - Funding from Jerwood Developing Artists Fund 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.

**Creative Scotland Capital Grant** - Capital funding awarded as a contribution towards a new projector for cinema.

**Freelands Foundation Capital Grant** - Funding received for print studio capital expenditure.

**Learning Programme** - Our learning programme is supported by University of Dundee, Leng Trust, Hugh Fraser Foundation, Tayside Health Artists Trust, The Nine Trades, Creative Scotland, Misses Barrie Charitable Trust, Foundation Scotland, UK Shared Prosperity Fund, Join the Dots, Robertsign, Think Circus, Dundee Industrial Heritage Limited, Le Petit Moose, Children and Families Services, Douglas Medical Centre, Gordon Fraser Charitable Trust, PIMH Inspiring Scotland, The R J Larg Family Trust and Options in Life.

**Creative Scotland Recovery Fund for Independent Cinemas** - Recovery Fund for Independent Cinema to help stabilise, rebuild and revitalise independent cinemas in Scotland by supporting new activities.

**Digital Boost** – Grant awarded towards the cost of a new IT infrastructure.

**Scottish Enterprise** - Contribution towards consultancy costs towards digital project and moving IT systems.

**Art Fund: Reimagine Grant** - Funding for Strengthening and Diversifying our Workforce Project.

**Cycling Scotland Grant** - Capital Grant for Bike Sheds.

**DCC – UK Shared Prosperity Grant** - For the delivery of the 'DCA Capital' Project.

**Jonathan Ruffer Curatorial Grant** – Funding award to support travel and research costs of attending International Arts Festivals.

**Exhibition Programme** – Our exhibition programme is supported by funding from The British Council, Mondriaan Fund, Jonathan Ruffer, Henry Moore Foundation, and The MILA Charitable Organisation.

**Film Hub Scotland Powell and Pressburger Funding** - Funding for our Discovery on Tour project and our Powell & Pressburger film season.

**Purposes of restricted funds (continued)**

**Royal Holloway University/British Film Institute** - Funding towards a virtual reality Xperience Programme.

**The Ampersand Foundation** - Funding received for exhibitions costs.

**Film Hub Scotland New Producer Scheme** – Funding towards the shared goal of increasing the number of people working in the exhibition industry in Scotland who are from underrepresented group.

**Film Hub Scotland Discovery Film Festival** – Funding award to support the costs of our annual Discovery Film Festival.

**Other small grants** - Relates to funding received from Digital Boost, Film Hub Scotland – Art of Action and Future Arts Centre.

**Purposes of Designated Funds**

**Capital reserve**

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

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**

In 2022, 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. Last year this fund was transferred to unrestricted as authorised by the Board.

**Development reserve**

In 2022, 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. Last year the remaining balance of £4,885 was transferred as authorised by the board.

Notes to the consolidated financial statements for the year ended 31 March 2025 (continued)

23 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
<b>2025</b>			
<b>Group</b>			
Tangible fixed assets	58,284	29,820	88,104
Net current assets	538,077	111,004	649,081
Long term liabilities	-	-	-
<b>Net assets at 31 March 2025</b>	<b>596,361</b>	<b>140,824</b>	<b>737,185</b>
<b>Charity</b>			
Tangible fixed assets	58,284	29,820	88,104
Investments	1	-	1
Net current assets	509,798	111,004	620,802
Long term liabilities	-	-	-
<b>Net assets at 31 March 2025</b>	<b>568,083</b>	<b>140,824</b>	<b>708,907</b>
<b>2024</b>			
<b>Group</b>			
Tangible fixed assets	102,156	48,993	151,149
Net current assets	536,954	204,934	741,888
Long term liabilities	-	-	-
<b>Net assets at 31 March 2025</b>	<b>639,110</b>	<b>253,927</b>	<b>893,037</b>
<b>Charity</b>			
Tangible fixed assets	102,156	48,993	151,149
Investments	1	-	1
Net current assets	507,071	204,933	712,004
Long term liabilities	-	-	-
<b>Net assets at 31 March 2025</b>	<b>609,228</b>	<b>253,926</b>	<b>863,154</b>

24 Operating lease commitments

	2025	2024
	£	£
<b>Group &amp; Charity</b>		
Within one year	1,948	1,948
Over one year	1,390	3,338
	<b>3,338</b>	<b>5,286</b>

**Dundee Contemporary Arts Limited**  
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**25 Reconciliation of net income to net cash flow from operating activities**

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>(155,852)</b>	<b>(381,255)</b>	<b>(154,247)</b>	<b>(411,138)</b>
Investment income	(18,422)	(20,527)	(18,422)	(20,527)
Gain on disposal of fixed asset	(57)	-	(57)	-
Depreciation	63,517	62,676	63,517	62,676
Increase in stock	7,914	(5,069)	11,653	6,538
(Increase)/decrease in debtors	(71,321)	(63,297)	(78,776)	(43,096)
(Decrease)/increase in creditors	(29,847)	124,046	(10,064)	62,935
<b>Net cash provided by operating activities</b>	<b>(204,068)</b>	<b>(283,426)</b>	<b>(186,396)</b>	<b>(342,612)</b>

**26 Analysis of changes in Net Debt**

The group has no material debt during the year.

**27 Related parties**

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

	Sale of goods		Purchase of goods	
	2025	2024	2025	2024
Dundee City Council	46,888	50,281	28,624	54,703
71 Brewing - Sponsorship Income	3,500	3,500	-	-

The Charity received grant funding amounting to £232,000 (2024 – £232,000) from Dundee City Council.

As at the year end the Charity was owed £1,251 (2024 – due £4,466) 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.

Mr A McGill is a trustee of the charity and a director of 71 Brewing.

During the year, £3,333 (2024 - £1,208) was donated by Trustees. Travel expenses incurred by Trustees during the year totalled £467 (2024 - £nil). There are no amounts outstanding or received from Trustees at the year end.

At the year end, the parent charity was due £26,996 (2024 - £47,162) from 152 Trading Limited.

**28 Control**

The Charity is controlled by the Trustees.