

Dundee Heritage Trust

Consolidated financial statements for the year ended 31 March 2024

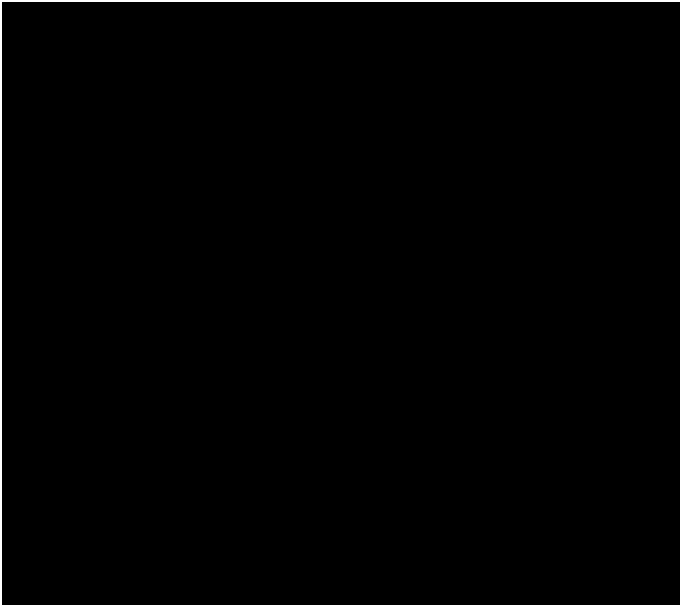
Dundee Heritage Trust

Financial statements for the year ended 31 March 2024

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Dundee Heritage Trust

Trust information

Registered charity name	Dundee Heritage Trust
Charity registration number	SC011328
Registered office	Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Principal office	Discovery Point Discovery Quay Dundee DD1 4XA
The Trustees	
Executive Management Team	
Auditor	Chiene + Tait LLP (trading as CT) Chartered Accountants and Statutory Auditors 61 Dublin Street Edinburgh EH3 6NL
Bankers	The Royal Bank of Scotland plc 3 High Street Dundee DD1 9LY
Solicitors	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ

Dundee Heritage Trust

Trustees' Annual Report

For the year ended 31 March 2024

The trustees present their annual report and the consolidated financial statements of the charity and its subsidiary undertaking ('the group') for the year ended 31 March 2024. The trustees confirm that the annual report and financial statements of the charity and its subsidiary undertaking comply with the current statutory requirements, the requirements of the charity's trust deed and the provision of the Statement of Recommended Practice (SORP) applicable to charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Chairman's statement

Year on year we attract many thousands of visitors, not just from the local area, or indeed Scotland, but from around the world. Without doubt they leave enriched by their engagement with the artifacts and stories that they find within both of our venues.

The numbers are powerful – 87,530 visitors, more than 3,700 schoolchildren engaged, more than 1,200 volunteer hours received, and 157 conferences and events hosted. Consequently, the Trust remains a cornerstone of Dundee's renaissance, not just by drawing people from near and far, but also by injecting millions of pounds into the local and national economy as a result.

And the Trust has continued to deliver in the year. Our flagship, the RRS *Discovery*, has long been an iconic symbol of the city. Indeed, it would be impossible to imagine Dundee without it. Its long-anticipated restoration began, drawing worldwide media attention. But in doing so, we are not just rightly proud of seeing this internationally important piece of our heritage being protected, but also of the way it is being done using many traditional techniques, materials and crafts as well as generating new apprenticeships in them. It is a practical demonstration of learning from the past while investing for the future.

Verdant Works too has continued to spread the word about our dynamic and creative city. It is now well established as one of the best display spaces in the region. The two wide-ranging, top-quality, exhibitions that it hosted in the year drew in new audiences that perhaps might not otherwise have had the opportunity to uncover the innovation and acumen behind this industrial powerhouse of our past, as well as its fascinating people.

Both attractions thus reach out far beyond their walls and indeed the city. They are not just deeply embedded in the civic life of the city and nation and are consequently an important part of the heritage economy of both, they are also a tremendous showcase for what it means to have a spirit of discovery.

Of course, playing our part so successfully in the cultural life of the city and the country is not always easy. As an independent body, we must compete hard in challenging economic times. We continue to strive, not just to maintain a sustainable future, but also to grow and develop in contemporary ways that will challenge and inspire everyone that passes through our doors.

None of that would be possible without the unwavering support and efforts of our many supporters and our staff team who dedicate so much to making our venues amongst the highest rated and most cherished places to visit in the country. Thank you.

Objectives and activities

The Trust's primary role is the guardianship, preservation and portrayal of Dundee's heritage in ways that educate, inspire and enlighten current and future generations. The activities of the group represent the charitable aims of the Trust, as well as raising funds in support of those aims.

The Trust is the only independent charity in Scotland operating two five star rated visitor attractions – at Discovery Point and Verdant Works Museum – and with responsibility for two collections Recognised as being of National Significance, including the internationally significant RRS *Discovery*.

Dundee Heritage Trust

Trustees' Annual Report For the year ended 31 March 2024

Our museums

Discovery Point

In 2023/24, Discovery Point welcomed 68,917 visitors (prior year 67,057) from across the globe.

The Museum cares for the Polar Collection, recognised as being of National Significance by the Scottish Government. The Museum also cares for the internationally significant RRS *Discovery*. The museum was rated 5-star by Visit Scotland and retained its Traveller's Choice award from Trip Advisor, showing once again we are rated in the top 10% of attractions around the world.

This was a busy year for temporary exhibitions. Working through a backlog of local and polar themed art exhibitions which were delayed due to COVID-19, the cafe saw seven new exhibitions in this year.

The Discovery Point Transformed project (DPT) remains a key focus for the Trust. It will enable strategic change for the group: enabling major works to the ship, bringing vital upgrades to environmental and bringing the museum's themes and displays up-to-date. In 2023/24, the Trust galvanised plans for a value-engineered project and moved forwards with purpose to finalise plans, fully develop the project, and launch a capital appeal in the following year.

Verdant Works

In 2023/24, Verdant Works welcomed 18,613 visitors (prior year 14,178) from across the globe.

The Museum cares for the Jute Collection, recognised as being of National Significance by the Scottish Government. The museum was rated 5-star by Visit Scotland and retained its Traveller's Choice award from Trip Advisor, showing once again we are rated in the top 10% of attractions around the world.

There were two exhibitions in the temporary exhibition gallery. The High Mill hosted International Garden Photographer of the Year Exhibition 16 and a partnership exhibition on TB with the University of Dundee. Both brought in new communities of visitors to the museum.

Audio-visual features at Verdant Works were updated, installing modern and efficient systems. The team engaged with local communities via Disruption Night events to begin updating the galleries.

Our heritage

RRS Discovery

Supported by the National Heritage Memorial Fund, the urgent works to the RRS *Discovery* are now taking place with a projected 13 months' worth of conservation and repair. This work is focussed on the stern section, which has shown signs of both decay to the timbers and misalignment from the rest of the hull structure. The work will have a temporary support structure above the stern which will allow the stern to be gradually lifted into the correct position prior to the installation of replacement longitudinals and horn beams. These timbers will strengthen and support the stern and return this section to its "as designed" state and traditional methods such as steam bending will be employed to achieve this result. Running alongside this work, all upper decks will be recaulked to eliminate freshwater ingress to the hull from these areas. The cuddies, anchors and rudder have also been temporarily removed to the quayside to facilitate the above works, creating access and reducing weight.

Dundee Heritage Trust

**Trustees’ Annual Report
For the year ended 31 March 2024**

Our heritage (continued)

In house, ship's crew have been working on a programme of regular maintenance including removal of greening of the weather deck timbers, varnishing upper deck pin and top rails, removal of paint work on the bulwarks, polishing of brass throughout the ship, maintenance of bilge lockers, full clean-up of dry dock and removal of excess stores on board to allow for a safer working environment in the workshop, while also providing better airflow to same. The ship's crew have also assisted with the Urgent Works, with particular attention to the caulking works.

Verdant Works

Care of Victorian mill building

Work continued to bring the working machinery back to full working order, to train new volunteers, and to record current volunteers using the machines to retain knowledge.

Our impact

Learning and engagement

The target has been set to increase learning visits by at least 5% year on year until numbers reach 2019/20 levels – see table following for details.

2019/20	5229 young people
2021-22	952
2022-23	3381
2023-24	3703
2024-25 goal	3888

Throughout the year, we have also welcomed hundreds through our talk and workshop programs, and thousands throughout holiday trails, tours and workshops. For the first time this has included supporting students to run workshops inspired by our collection and spaces.

Our main achievements have been:

- Widening accessibility: By offering a transport grant funded by George and Grace Thompson Charitable Trust. We have also continued to offer subsidies to Dundee schools and those in areas of deprivation.
- The success of the Creative Communities Network has inspired a co-curation project being developed at Verdant, funded by the Turtleton Trust.
- We have had some turnover within our volunteer cohort, this is in line with other experiences across the sector and we continue to actively recruit.

We are grateful to all of our education funders who have enabled us to continue to provide our award-winning learning offering.

Fair work and opportunity

Team numbers have declined through the year, as we embrace technological advances, we employed 47 people at the end of the year (average 58 people in the year).

The group is signed up to Fair Work, including being a Real Living Wage Employer.

Equality, diversity, and inclusion

Work has begun on recognising the impact of Empire on the stories, collections and displays at both Museums. At Discovery Point, feedback from funders has indicated that the Trust must work towards reviewing outdated narratives around empire as part of the DPT project. At Verdant Works, we undertook review of the lower galleries and identified areas in need of modernisation, and the development of new interpretation was initiated.

Dundee Heritage Trust

**Trustees' Annual Report
For the year ended 31 March 2024**

Sustainability

The sustainability champions continued working towards Green Tourism, putting in place more data gathering procedures to help track positive change. Progress was made towards installing photo-voltaic arrays (PVs) at both sites.

Financial Review

Results for the year

The group generated a deficit for the year of £292,053, (prior year surplus £28,366). The deficit is inclusive of Capital grants of £0.2m (prior year £0.2m). Charity accounting rules require these grants to be recognised in full in the accounting period.

Trading activities are improving with visitor numbers up 8% on prior year 2022-23, but still 12% short of pre-pandemic visitor numbers. The slow recovery in visitor numbers and business generation is set against the back-drop of increased costs, utility costs in particular were high throughout the period and we have an on-going commitment to pay the Real Living Wage. To mitigate these factors, we renegotiated four major utility contracts during the year and realized more beneficial rates for utility services.

Details of the group's incoming funds are given in the financial statements and notes.

The Trustees are mindful that the group's funds are largely tied up in tangible assets and restricted purpose income, with the level of free reserves falling below the Trustee's target of six months' operating expenditure. This continues to be a matter of strategic focus for the Board to secure a financially sustainable future in which it can develop and continue its impact, whilst always maintaining its primary obligation as custodian of unique and internationally significant heritage assets.

Reserves

As at 31 March 2024, the amount of readily realizable free reserves, undesignated, general-purpose cash and equivalent assets was £677,191 (2023 £813,713). Although this is close to the Trustees' target of six months' operating expenditure, it has been largely supported by the release of the designated fund of £250,000 (Museum Galleries Scotland resilience fund). The fund was almost fully expended in 2023-24.

Dundee Heritage Trust

Trustees' Annual Report

For the year ended 31 March 2024

Plans for the Future and Going Concern

At its 2023 Strategy Day the Board made several key decisions:

- To move ahead with the Discovery Point Transformed project – with the possibility of further value engineering if need be – to make sure the major works to the ship were carried out as soon as possible.
- To accept funding for a Commercial Director, with the intention of driving strategic revenue growth, enhance market presence, and foster key business partnerships. The Commercial Director will play a pivotal role in:
 - o **Developing Growth Strategies:** Crafting and implementing strategies to expand our market reach and increase sales in existing and new markets.
 - o **Strengthening Partnerships:** Building and nurturing strategic alliances and partnerships that align with our business objectives.
 - o **Enhancing Customer Engagement:** Focusing on customer acquisition and retention strategies to improve overall customer satisfaction and loyalty.
 - o **Market Analysis:** Conducting comprehensive market research to identify trends, opportunities, and competitive threats.
 - o **Revenue Optimization:** Overseeing pricing strategies and identifying new revenue streams to maximize profitability.

The investment in this strategic role reflects our commitment to sustainable growth and positions us to seize emerging opportunities in our ever-evolving industry landscape. We believe that the Commercial Director will significantly contribute to achieving our long-term financial goals.

- To move forwards with a Strategic and Financial Review of the organisation, in liaison with key stakeholders, to put the charity on the best footing to move forwards to financial sustainability.

The second phase of the urgent works requires funding and this is a priority for the team in liaison with funders.

Work on reducing energy use at both sites was successful. Further reduction can be made to gas with improvements to the thermal envelope, planned as part of the DPT project.

Regular reviews have taken place since year end to manage the customer experience and service offering in order to maintain and grow admission numbers and maintain and increase revenues.

Principal risks

Our primary risks relate to our core heritage assets and whether in a tightening market – with increased competition from other publicly funded attractions, increased utilities costs and a consumer spending crisis – the charity will be able to generate sufficient funds in future to adequately care for them over the long term. The long-term future of our assets is under active consideration in consultation with key stakeholders.

The care of the ship is a particular risk for two reasons: the lack of shipwrighting skills; and that our ship can no longer be taken out of her dock for repair work. The former has been resolved by working with a Scottish heritage engineer to develop a working relationship focussing on the care of the ship from a conservation rather than shipwright point of view.

Dundee Heritage Trust

Trustees' Annual Report For the year ended 31 March 2024

Structure, Governance and Management

The Trust's objects and powers are set out in the original Trust Deed dated 18 December 1984 and six supplemental deeds which were consolidated on 18 May 2017. The Trust is governed by a board of trustees which is served by one subcommittee with a focus on Finance.

The charitable objects of the Trust are largely fulfilled and funded by activities carried on by its operating company, Dundee Industrial Heritage Limited, a charitable company registered in Scotland.

The other group companies are: (1) Roseangle Three Ltd, which acts as legal owner of the Trust's heritage assets, and (2) RRS Discovery Ltd, set up to protect the intellectual property rights associated with the RRS Discovery name. Both of these companies are dormant.

The trust deed allows for a minimum of 6 and a maximum of 12 trustees, including 2 nominee trustees, one of whom is appointed by the Friends of Dundee Heritage Trust and the other by Dundee City Council.

Trustees may serve for two consecutive terms of 3 years' duration, with a year's gap before being eligible to serve a further 3 year term. There is no fixed term to Nominee appointments. The Chair is elected by the other trustees to serve an initial term of up to 5 years, with the option to stand again for a further 3 years.

The Trustees have a duty to ensure that the Trust Deeds continue to be fit for purpose, and properly reflect governance in practice. Although the charitable objectives remain generally sound, as indicated above, it is now some time since our governing documents were last revised.

Having reviewed them and having sought advice from expert external legal and financial consultants, the board of Trustees decided to commence the process of updating the governance arrangements, to better reflect contemporary circumstances, strategic priorities, and likely future needs.

The ongoing review seeks to streamline the group structure, ensuring it is in line with current best practice, as well as clarifying and simplifying decision making processes and responsibilities. It also aims to consider the range of governance skills and experience needed to meet both present and likely future needs.

The outcomes of the current review process will be implemented by April 2025.

Trustee recruitment, appointment and induction

There is consideration given to the mix of skills and expertise required at any time. Appointments are subject to full board approval. New trustees receive a welcome pack setting out the organisational and financial structure of the group and are invited to meet with senior managers and other key staff as part of their induction.

Senior staff pay policy

Senior staff pay is set by the board with due regard, within prevailing budgetary constraints, to market rates applicable for roles of equivalent status and responsibility, taking account of sector specific factors, on a case-by-case basis.

Organisation structure

The board is served by one subcommittee with a focus on Finance.

Dundee Heritage Trust

Trustees' Annual Report

For the year ended 31 March 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in Scotland required the Trustees to prepare financial for each financial year. Under that law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and its subsidiary undertaking and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity and its subsidiary will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity and subsidiary's transactions and disclose with reasonable accuracy at any time the financial position of the charity and its subsidiary undertaking and enable them to ensure that the financial statement comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accountants (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and its subsidiary undertaking and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

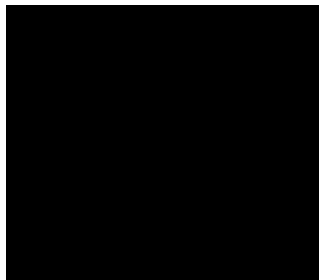
Each of the persons who are trustees at the time when the Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Auditors

CT were appointed as auditor. A resolution confirming CT's appointment as Auditor will be proposed at a meeting of the trustees.

Approved by order of the members of the Board of Directors on..... and signed on their behalf by:
26 November 2024



**Independent auditor's report to the Trustees of Dundee Heritage Trust
For the year ended 31 March 2024**

Opinion

We have audited the financial statements of Dundee Heritage Trust and its subsidiary undertaking (the 'group') for the year ended 31 March 2024 which comprise the group and Trust statement of financial activities (including the income and expenditure account), the group and Trust balance sheet, the group and Trust cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 group'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditors' report thereon. 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.

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

**Independent auditor's report to the Trustees of Dundee Heritage Trust
For the year ended 31 March 2024**

Opinion on other matters prescribed by the Charities Accounts (Scotland) Regulations 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on page 9), the trustees 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 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 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 report in accordance with regulations made under those Acts.

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

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

We gained an understanding of the legal and regulatory framework applicable to the group and the industry in which it operates and considered the risks of acts by the group which were contrary to applicable laws and regulations, included fraud. These included but were not limited to the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Independent auditor's report to the Trustees of Dundee Heritage Trust
For the year ended 31 March 2024**

Auditor's responsibilities for the audit of the financial statements (continued)

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

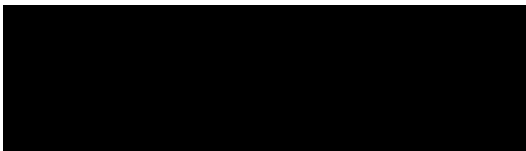
- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of Trustee meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Board that represented a material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 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 group's 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 and the group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



For and on behalf of CT
Chartered Accountants and Statutory Auditors
61 Dublin Street, Edinburgh, EH3 6NL

Date: 26 November 2024

CT are eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Dundee Heritage Trust**Group statement of financial activities (including income and expenditure account)****For the year ended 31 March 2024**

		2024			2023		
		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		£	£	£	£	£	£
Notes							
Income and endowments							
Donations and grants	3	830,218	197,631	1,027,849	619,644	907,412	1,527,056
Charitable activities	4	-	731,923	731,923	-	623,216	623,216
Other trading activities	5	-	763,536	763,536	-	661,730	661,730
Other income	6	-	818	818	-	11,105	11,105
Investment income	7	-	17,239	17,239	-	8,065	8,065
Total income		830,218	1,711,147	2,541,365	619,644	2,211,528	2,831,172
Expenditure							
Costs of other trading activities	8	-	296,558	296,558	-	285,970	285,970
Expenditure on charitable activities	9	885,749	1,659,184	2,544,933	694,913	1,809,261	2,504,174
Total expenditure		885,749	1,955,742	2,841,491	694,913	2,095,231	2,790,144
Net income/(expenditure)		(55,531)	(244,595)	(300,126)	(75,269)	116,297	41,028
Other gains/(losses)							
Revaluation of fixed asset investments		-	8,073	8,073	-	(12,662)	(12,662)
Net income / (expenditure) after other gains / (losses)		(55,531)	(236,522)	(292,053)	(75,269)	103,635	28,366
Transfers	18	-	-	-	-	-	-
Net movement in funds		(55,531)	(236,522)	(292,053)	(75,269)	103,635	28,366
Reconciliation of funds							
Total funds brought forward		4,077,646	1,392,918	5,470,564	4,152,915	1,289,283	5,442,198
Total funds carried forward		4,022,115	1,156,396	5,178,511	4,077,646	1,392,918	5,470,564

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

All income and expenditure is derived from continuing activities.

The notes on pages 18 to 33 form part of these financial statements.

Dundee Heritage Trust**Trust statement of financial activities (including income and expenditure account)****For the year ended 31 March 2024**

		2024			2023		
	Notes	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		£	£	£	£	£	£
Income and endowments							
Donations and grants	3		22,025	22,025	10,000	13,010	23,010
Investment income	7	-	3,533	3,533	-	2,714	2,714
		-----	-----	-----	-----	-----	-----
Total income			25,558	25,558	10,000	15,724	25,724
		-----	-----	-----	-----	-----	-----
Expenditure							
Expenditure on charitable activities	9	-	9,486	9,486	10,000	24,785	34,785
		-----	-----	-----	-----	-----	-----
Total expenditure		-	9,486	9,486	10,000	24,785	34,785
		-----	-----	-----	-----	-----	-----
Net income/(expenditure)		-	16,072	16,072	-	(9,061)	(9,061)
Other gains/(losses)							
Revaluation of fixed asset investments		-	8,073	8,073	-	(12,662)	(12,662)
		-----	-----	-----	-----	-----	-----
Net income / (expenditure) after other gains / (losses)		-	24,145	24,145	-	(21,723)	(21,723)
Transfers	18	-	-	-	-	-	-
		-----	-----	-----	-----	-----	-----
Net movement in funds		-	24,145	24,145	-	(21,723)	(21,723)
Reconciliation of funds							
Total funds brought forward		32,515	(54,589)	(22,074)	32,515	(32,866)	(351)
		-----	-----	-----	-----	-----	-----
Total funds carried forward		32,515	(30,444)	2,071	32,515	(54,589)	(22,074)
		=====	=====	=====	=====	=====	=====

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

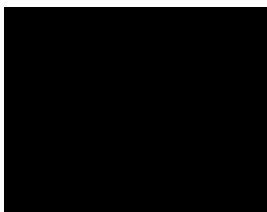
All income and expenditure is derived from continuing activities.

The notes on pages 18 to 33 form part of these financial statements.

Dundee Heritage Trust**Group balance sheet****As at 31 March 2024**

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible fixed assets	13		4,284,020		4,325,938
Investments	15		137,574		127,556
			<u>4,421,594</u>		<u>4,453,494</u>
Current assets					
Stocks		47,936		62,628	
Debtors	16	157,436		287,931	
Cash at bank and in hand		834,738		965,464	
		<u>1,040,110</u>		<u>1,316,023</u>	
Creditors: amounts falling due within one year	17	(283,193)		(298,953)	
Net current assets			756,917		1,017,070
Total net assets			<u>5,178,511</u>		<u>5,470,564</u>
			=====		=====
Charity funds					
Restricted funds	18		4,022,115		4,077,646
Unrestricted funds - designated	18		479,205		579,205
Unrestricted funds - general	18		677,191		813,713
Total funds			<u>5,178,511</u>		<u>5,470,564</u>
			=====		=====

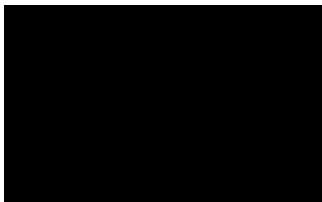
The financial statements were approved and authorised for issue by the directors on and signed
on their behalf by: 26 November 2024



Dundee Heritage Trust**Trust balance sheet
As at 31 March 2024**

	Notes	2024	2023
		£	£
Fixed assets			
Investments	15	142,578	132,560
Current assets			
Cash at bank and in hand		33,475	10,995
		-----	-----
		33,475	10,995
Creditors: amounts falling due within one year	17	(173,982)	(165,629)
		-----	-----
Net current liabilities		(140,507)	(154,634)
		-----	-----
Total net (liabilities)/assets		2,071	(22,074)
		=====	=====
Charity funds			
Restricted funds	18	32,515	32,515
Unrestricted funds	18	(32,649)	(56,794)
Designated funds	18	2,205	2,205
		-----	-----
Total funds		2,071	(22,074)
		=====	=====

The financial statements were approved and authorised for issue by the directors on and signed
on their behalf by: 26 November 2024



Dundee Heritage Trust**Group statement of cash flows
For the year ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net income		(292,053)	28,366
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		372,843	354,884
Transfer of assets under construction		-	-
Net losses on investments		(8,073)	12,662
Adjustment for investment account income and expenditure		(1,945)	(1,375)
Other interest receivable and similar income		(14,161)	(5,526)
<i>Changes in:</i>			
Decrease/(Increase) in stocks		14,692	(18,965)
Decrease/(Increase) in debtors		130,495	(162,194)
(Decrease)/Increase in creditors		(15,760)	110,588
Net cash from operating activities		186,038	318,440
Cash flows from investing activities			
Dividends, interest and rents from investments		14,161	5,526
Purchase of tangible assets		(330,925)	(725,997)
Net cash used in investing activities		(316,764)	(720,471)
Change in cash and cash equivalents in the year		(130,726)	(402,031)
Cash and cash equivalents at the beginning of the year		965,464	1,367,495
Cash and cash equivalents at the end of the year		834,738	965,464

Analysis of changes in net debt

	At 1 April 2023	Cash flows	Non-cash changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	965,464	(130,726)	-	834,738
	965,464	(130,726)	-	834,738
	=====	=====	=====	=====

Dundee Heritage Trust

Trust statement of cash flows
For the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net expenditure		24,145	(21,723)
<i>Adjustments for:</i>			
Net losses on investments		(8,073)	12,662
Adjustment for investment account income and expenditure		(1,945)	(1,375)
Other interest receivable and rents from other investments		(455)	(175)
<i>Changes in:</i>			
Increase/(Decrease) in creditors		8,352	(24,388)
Net cash used in operating activities		22,024	(34,999)
Cash flows from investing activities			
Other interest receivable and rents from other investments		455	175
Net cash from investing activities		455	175
Change in cash and cash equivalents in the year		22,479	(34,824)
Cash and cash equivalents at the beginning of the year		10,995	45,819
Cash and cash equivalents at the end of the year		33,474	10,995
		=====	=====

Analysis of changes in net debt

	At 1 April 2023	Cash flows	Non-cash changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	10,995	22,479	-	33,474
	-----	-----	-----	-----
	10,995	22,479	-	33,474
	=====	=====	=====	=====

The notes on pages 18 to 33 form part of these financial statements.

Dundee Heritage Trust

Notes to the financial statements

For the year ended 31 March 2024

1. General information

The Trust is a registered charity in Scotland, is unincorporated and a public benefit entity. The address of the registered office is Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ.

2. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in sterling, which is the functional currency of the group.

Going concern

These financial statements have been prepared on a going concern basis.

These financial statements have been prepared on the going concern basis. Cash flow projections and forecast scenarios for a twelve month period have been reviewed and enquiries have been made of management. The trustees are of the view that, on the basis of financial projections which take account of reasonable adjustment for income shortfall and additional cost pressure risks, that cash-backed reserves are sufficient to allow the charity to operate on a going concern basis for the foreseeable future.

With regards to the following year, the most significant area of uncertainty facing the charity is the level of funding which needs to be raised each and every year, this is covered in more detail in the performance and risk sections of the trustees' annual report.

Dundee Heritage Trust

Notes to the financial statements For the year ended 31 March 2024

Consolidation

The financial statements include the consolidated results of the Trust and its wholly owned subsidiaries, Dundee Industrial Heritage Limited (charity registration number SC002268), Roseangle Three Limited (dormant) and R.R.S. Discovery Limited (dormant), collectively 'the group'.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees do not believe that any significant estimates or judgements have been applied in the preparation of the financial statements.

Income

All income is recognised once the group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received, if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

All expenditure is accounted for on an accruals basis and is classified by activity. Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities and the sale of donated goods. Expenditure on charitable activities includes all costs incurred by the group in undertaking activities that further its charitable aim for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the group apportioned to its charitable activities. Other expenditure includes all expenditure that is neither related to raising funds for the group nor part of its expenditure on charitable activities.

All expenditure is inclusive of irrecoverable VAT.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to single activities are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets and depreciation

Tangible assets with a cost of more than £500 and a useful life of more than 3 years are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Dundee Heritage Trust

**Notes to the financial statements
For the year ended 31 March 2024**

Tangible fixed assets and depreciation (continued)

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings	25 – 50 years straight line
Plant and equipment	3 – 5 years straight line
Exhibition equipment	10 years straight line
Non-exhibition equipment	5 years straight line
Verdant car park	25 years straight line

Heritage assets

Heritage assets measured under the cost model are recognised initially at acquisition costs and subsequently stated at cost less any accumulated depreciation and impairment losses. Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an assets is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the balance sheet.

Investments

Unlisted equity investments are initially recorded at cost and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at costs less impairment.

Listed investments are measured at fair value, with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Defined contribution pension plan

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the group’s purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal. Restricted funds fall into one of two sub-classes: restricted income funds or endowment funds.

Dundee Heritage Trust**Notes to the financial statements****For the year ended 31 March 2024**

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
3. Income from donations and legacies				
Group				
Grants	825,673	38,025	863,698	1,407,786
Donations	4,545	68,027	72,572	61,606
Gift Aid	-	64,831	64,831	57,664
Fundraising	-	26,748	26,748	-
	-----	-----	-----	-----
	830,218	197,631	1,027,849	1,527,056
	=====	=====	=====	=====
Trust				
Grants	-	12,025	12,025	23,000
Donations	-	10,000	10,000	10
	-----	-----	-----	-----
	-	22,025	22,025	23,010
	=====	=====	=====	=====
	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
4. Income from charitable activities				
Group				
Operation of exhibitions	-	731,923	731,923	623,216
	=====	=====	=====	=====

The Trust has no income from charitable activities in the current or prior year.

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
5. Income from other trading activities				
Group				
Shop sales	-	221,068	221,068	241,872
Rental and hospitality	-	400,088	400,088	328,320
Car park	-	113,461	113,461	88,168
Sundry trading income	-	28,919	28,919	3,370
	-----	-----	-----	-----
	-	763,536	763,536	661,730
	=====	=====	=====	=====

The Trust has no income from other trading activities in the current or prior year.

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
6. Sundry income				
Group				
Other income	-	818	818	11,105
	-----	-----	-----	-----
	-	818	818	11,105
	=====	=====	=====	=====

The Trust has no sundry income in the current or prior year.

Dundee Heritage Trust**Notes to the financial statements****For the year ended 31 March 2024**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
7. Investment income				
Group				
Dividend income	-	3,078	3,078	2,539
Bank interest received	-	14,161	14,161	5,526
	-----	-----	-----	-----
		17,239	17,239	8,065
	=====	=====	=====	=====
Trust				
Dividend income	-	3,078	3,078	2,539
Bank interest received	-	455	455	175
	-----	-----	-----	-----
	-	3,533	3,533	2,714
	=====	=====	=====	=====
8. Costs of other trading activities				
Group				
Stock purchases and other shop, hospitality and car park expenditure	-	296,558	296,558	285,970
	-	296,558	296,558	285,970
	=====	=====	=====	=====

The Trust has no costs of other trading activities in the current or prior year.

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
9. Analysis of expenditure by activities				
Group				
Restricted funds	269,443	616,306	885,749	694,913
Unrestricted funds	774,624	884,560	1,659,184	1,809,261
	-----	-----	-----	-----
	1,044,067	1,500,866	2,544,933	2,504,174
	=====	=====	=====	=====
Trust				
Restricted funds	-	-	-	10,000
Unrestricted funds	-	-	9,486	24,785
	-----	-----	-----	-----
	-	-	9,486	34,785
	=====	=====	=====	=====

Dundee Heritage Trust**Notes to the financial statements
For the year ended 31 March 2024****9. Analysis of expenditure by activities (continued)**

Group	Cost of raising funds 2024 £	Cost of raising funds - trading 2024 £	Operation of museums 2024 £	Education and outreach 2024 £	Conservation & collections management 2024 £	Total funds 2024 £	Total funds 2023 £
Analysis of direct costs							
Staff costs (note 11)	72,383	286,765	141,822	55,095	252,046	808,111	871,346
Governance costs (note 10)	-	-	19,253	14,000	49,404	82,657	116,011
Servicing costs	17,401	760	-	76,868	58,270	153,299	110,546
Other costs	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
	89,784	287,525	161,075	145,963	359,720	1,044,067	1,097,903
	=====	=====	=====	=====	=====	=====	=====
Analysis of support costs							
Staff costs (note 11)	73,195	139,134	220,608	16,920	15,448	465,305	459,394
Bank charges	-	667	734	-	-	1,401	991
Governance costs (note 10)	4,330	27,283	32,742	2,843	23,499	90,697	62,995
Other professional fees	-	-	1,133	-	-	1,133	1,165
Insurance	3,103	25,599	23,272	2,327	23,272	77,573	64,799
IT costs	2,120	17,490	15,900	1,590	15,900	53,000	63,196
Maintenance costs	2,963	24,445	22,223	2,222	22,223	74,076	87,500
Marketing	-	22,699	25,155	-	-	47,854	28,989
Miscellaneous costs	3,801	45,085	293,663	2,851	74,240	419,640	408,890
Office overheads	230	13,527	14,735	114	423	29,029	16,697
Other staff costs	2,107	6,163	5,245	1,042	3,871	18,428	12,658
Property costs	8,909	73,501	66,819	6,682	66,819	222,730	198,997
	-----	-----	-----	-----	-----	-----	-----
	100,758	395,593	722,229	36,591	245,695	1,500,866	1,406,271
	=====	=====	=====	=====	=====	=====	=====

Dundee Heritage Trust

Notes to the financial statements

For the year ended 31 March 2024

9. Analysis of expenditure by activities (continued)

Trust	Cost of raising funds 2024 £	Cost of raising funds - trading 2024 £	Operation of museums 2024 £	Education and outreach 2024 £	Conservation & collections management 2024 £	Total funds 2024 £	Total funds 2023 £
Analysis of direct costs							
Other costs	-	-	-	-	-	-	23,010
	=====	=====	=====	=====	=====	=====	=====
Analysis of support costs							
Governance costs (note 10)	-	-	8,209	-	-	8,209	10,468
Investment manager fees	-	-	1,133	-	-	1,133	1,165
Sundry expenses	-	-	-	-	-	-	-
Marketing	-	-	144	-	-	144	142
	-----	-----	-----	-----	-----	-----	-----
	-	-	9,486	-	-	9,486	11,775
	=====	=====	=====	=====	=====	=====	=====

10. Governance costs

	2024 £	2023 £
Group		
Audit fees	14,800	10,250
Other professional fees	158,554	168,756
	-----	-----
	173,354	179,006
	=====	=====
Trust		
Audit fees	4,300	3,000
Other professional fees	3,909	7,468
	-----	-----
	8,209	10,468
	=====	=====

Dundee Heritage Trust**Notes to the financial statements
For the year ended 31 March 2024**

11. Staff costs	2024	2023
	£	£
Group		
Wages and salaries	1,153,363	1,179,806
Social security costs	80,103	91,679
Employer contributions to pension plans	39,950	59,255
	-----	-----
	1,273,416	1,330,740
	=====	=====

During the year, certain employees took voluntary severance packages, the total cost of which amounted to £4,000 (2023: £nil) The sum is recognised in full in expenditure in the year.

The average number of persons employed by the charitable company during the year was as follows:

	2024	2023
	No.	No.
Management and administration staff	22	25
Visitor services staff	36	37
	-----	-----
	58	62
	=====	=====

No employee received remuneration amounting to more than £60,000 in either year.

The group considers its key management personnel to comprise the executive management team. The total remuneration of the key management personnel was £228,951 (2023: £266,676).

Trust

The Trust has no employees and therefore no staff costs in the current or prior year.

12. Trustees' remuneration and expenses**Group**

During the year, one director (2023: two directors) received remuneration under contracts of employment with Dundee Industrial Heritage Limited for their services as part of the executive management team. All other trustees perform their role as a trustee on a voluntary basis.

	2024	2023
	£	£
Wages and salaries	28,850	62,824
Employer contributions to pension plans	22,746	34,375
	-----	-----
	51,596	97,199
	=====	=====

During the year ended 31 March 2024, no travel and subsistence expenses were reimbursed to directors (2023: no directors – £nil).

Trust

No trustees were remunerated from the Trust.

Dundee Heritage Trust**Notes to the financial statements
For the year ended 31 March 2024****13. Tangible fixed assets**

	Freehold property £	Restoration work & exhibition equipment £	Assets in the course of construction £	Plant and equipment £	Total £
Group					
Cost					
At 1 April 2023	241,453	11,497,907	134,535	790,081	12,663,976
Additions	-	189,434	-	141,491	330,925
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 March 2024	241,453	11,687,341	134,535	931,572	12,994,901
Depreciation					
At 1 April 2023	170,793	7,578,046	-	589,199	8,338,038
Additions	7,572	292,773	-	72,498	372,843
Disposals	-	-	-	-	-
At 31 March 2024	178,365	7,870,819	-	661,697	8,710,881
Net book value					
At 31 March 2024	63,088	3,816,522	134,535	269,875	4,284,020
	=====	=====	=====	=====	=====
At 31 March 2023	70,660	3,919,861	134,535	200,882	4,325,938
	=====	=====	=====	=====	=====

Trust

The Trust does not own any tangible fixed assets.

14. Heritage assets

It is the policy of the Trust not to capitalise heritage assets belonging to its museums where these were entrusted to its care at no cost. The cost of acquisitions and gallery improvements including restoration works are reflected in the balance sheet.

Heritage assets are in effect inalienable, held in perpetuity and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied and catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

Heritage assets include Captain Scott's ship RRS Discovery and related exhibits connected with Antarctic and Polar exploration, which are displayed at Discovery Point Museum. Verdant Works Museum displays machinery and exhibits connected with Dundee's Jute Trade and social history. Items not on display are securely housed in the museum's archive stores.

Dundee Heritage Trust**Notes to the financial statements
For the year ended 31 March 2024****15. Investments**

Listed investments – Group and Trust	2024	2023
	£	£
Market value at 1 April 2023/2022	127,556	138,843
Additions	10,944	14,701
Disposal proceeds	(8,592)	(9,114)
Net losses on revaluation	8,073	(12,662)
Movement in cash in investment account	(407)	(4,212)
	-----	-----
Market value at 31 March 2024/2023	137,574	127,556
	=====	=====
Historical cost at 31 March 2024/2023	128,408	126,430
	=====	=====

	Investments in subsidiaries £
Unlisted investments – Trust only	
Cost at 1 April 2023	5,004
Additions	-
Disposals	-

Cost at 31 March 2024	5,004
	=====

Subsidiaries, associates and other investments

Subsidiary undertaking	Registered	Class of share	% held
Dundee Industrial Heritage Limited	Scotland	Ordinary	100%
Roseangle Three Limited	Scotland	Ordinary	100%
R.R.S. Discovery Limited	Scotland	Ordinary	100%
		Aggregate capital & reserves	Surplus/ (deficit) for year
		£	£
Dundee Industrial Heritage Limited		5,175,744	(316,198)
Roseangle Three Limited		5,698	-
R.R.S. Discovery Limited		2	-

16. Debtors	2024	2023
	£	£
Group		
Trade debtors	37,966	31,952
Other debtors	119,470	255,979
	-----	-----
	157,436	287,931
	=====	=====

Trust

The Trust has no debtors in the current or prior year.

Dundee Heritage Trust

Notes to the financial statements

For the year ended 31 March 2024

17. Creditors: amounts falling due within one year	2024 £	2023 £
Group		
Trade creditors	112,840	137,366
Accruals and deferred income	95,251	135,231
Social security and other taxes	19,118	23,274
Other creditors	55,984	3,082
	-----	-----
	283,193	298,953
	=====	=====
Trust		
Amounts owed to group undertakings	166,464	158,695
Accruals and deferred income	7,518	6,934
	-----	-----
	173,982	165,629
	=====	=====

18. Analysis of charitable funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Group					
Unrestricted funds					
General funds	813,713	1,711,147	(1,697,669)	(150,000)	677,191
Designated funds					
Capital reserve	327,000	-	-	150,000	477,000
Resilience reserve	250,000	-	(250,000)	-	-
Education Officer fund	2,205	-	-	-	2,205
	-----	-----	-----	-----	-----
	579,205	-	(250,000)	150,000	479,205
	-----	-----	-----	-----	-----
Total unrestricted funds	1,392,918	1,711,147	(1,947,669)	-	1,156,396
Restricted funds					
Capital grants					
High Mill regeneration	1,730,086	-	(101,508)	-	1,628,578
RRS Discovery rigging project	110,048	-	(32,547)	-	77,501
Discovery Point function suite & gallery upgrades	96,225	-	(32,108)	-	64,117
Other core facilities upgrades	251,397	-	(12,090)	-	239,307
Transform Discovery Point	1,596,144	-	(88,339)	-	1,507,805
RRS Discovery emergency repairs project	43,600	93,480	(5,796)	-	131,284
Verdant Works documentary film exhibition production costs	41,692	-	(10,668)	-	31,024
RRS Discovery desk washing system upgrade	1,603	-	(396)	-	1,207
COVID-19 lockdown restart	22,100	-	(7,020)	-	15,080
Discovery Point boiler replacement	25,628	-	(10,788)	-	14,840
2022/23 VW Facilities upgrades (MGS CR2210551)	60,832	-	(10,896)	-	49,936
2022/23 Scissor Lift (MGS M32210551)	9,962	-	(1,548)	-	8,414
2022/23 Exhibition equipment (Uni Dundee/Wellcome Trust)	-	-	(384)	3,838	3,454
2022/23 Digital capacity upgrades (NHLF Digital)	-	-	(1,177)	33,976	32,799
2022/23 Educational resources (MGS M12210551)	581	-	(202)	-	379

Dundee Heritage Trust**Notes to the financial statements****For the year ended 31 March 2024****18. Analysis of charitable funds (continued)**

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
2022/23 Energy saving project (MGS R1220551)	11,764	30,585	(2,945)	5,796	45,200
2023/24 Dundee Climate Fun	-	87,526	(5,608)	-	81,918
	-----	-----	-----	-----	-----
	4,001,662	211,591	(324,020)	43,610	3,932,843
	-----	-----	-----	-----	-----
Other restricted funds					
Learning and education projects	10,500	15,553	(25,553)	-	500
Community outreach activities	25,588	20,565	(41,153)	-	5,000
Temporary exhibitions	7,881	48,353	(46,600)	(9,634)	-
Equipment and other operating costs	-	530,948	(446,740)	(33,976)	50,232
Development work/Other	-	3,208	(1,683)	-	1,525
Verdant Works documentary film exhibition production costs	32,015	-	-	-	32,015
	-----	-----	-----	-----	-----
	75,984	618,627	(561,729)	(43,610)	89,272
	-----	-----	-----	-----	-----
Total restricted funds	4,077,646	830,218	(855,749)	-	4,022,115
	-----	-----	-----	-----	-----
Total funds	5,470,564	2,541,365	(2,833,418)	-	5,178,511
	=====	=====	=====	=====	=====
	At 1 April 2023	Income (including gains)	Expenditure (including losses)	Transfers	At 31 March 2024
	£	£	£	£	£
Trust					
Unrestricted funds					
General funds	(56,794)	25,558	(1,413)	-	(32,649)
Designated funds					
Education officer fund	2,205	-	-	-	2,205
	-----	-----	-----	-----	-----
Total unrestricted funds	(54,589)	25,558	(1,413)	-	(30,444)
	-----	-----	-----	-----	-----
Restricted funds					
Verdant Works	32,015	-	-	-	32,015
Education	500	-	-	-	500
	-----	-----	-----	-----	-----
Total restricted funds	32,515	-	-	-	32,515
	-----	-----	-----	-----	-----
Total funds	(22,074)	25,558	(1,413)	-	2,071
	=====	=====	=====	=====	=====

Dundee Heritage Trust**Notes to the financial statements****For the year ended 31 March 2024****18. Analysis of charitable funds (continued)****Prior year analysis**

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Group					
Unrestricted funds					
General funds	710,078	2,211,528	(2,107,893)	-	813,713
Designated funds					
Capital reserve	327,000	-	-	-	327,000
Resilience reserve	250,000	-	-	-	250,000
Education Officer fund	2,205	-	-	-	2,205
	-----	-----	-----	-----	-----
	579,205	-	-	-	579,205
	-----	-----	-----	-----	-----
Total unrestricted funds	1,289,283	2,211,528	(2,107,893)	-	1,392,918
Restricted funds					
Capital grants					
High Mill regeneration	1,831,592	-	(101,506)	-	1,730,086
RRS Discovery rigging project	142,593	-	(32,545)	-	110,048
Discovery Point function suite & gallery upgrades	165,429	-	(69,204)	-	96,225
Other core facilities upgrades	264,005	-	(12,608)	-	251,397
Transform Discovery Point	1,561,509	90,000	(55,365)	-	1,596,144
RRS Discovery emergency repairs project	3,600	40,000	-	-	43,600
Verdant Works documentary film exhibition production costs	54,205	-	(12,513)	-	41,692
RRS Discovery desk washing system upgrade	2,000	-	(397)	-	1,603
COVID-19 lockdown restart	29,157	-	(7,057)	-	22,100
Discovery Point boiler replacement	36,416	-	(10,788)	-	25,628
2022/23 VW Facilities upgrades (MGS CR2210551)		64,876	(4,044)	-	60,832
2022/23 Scissor Lift (MGS M32210551)		11,250	(1,288)	-	9,962
2022/23 Educational resources (MGS M12210551)		-	(17)	598	581
2022/23 Energy saving project (MGS R1220551)		11,764	-	-	11,764
	-----	-----	-----	-----	-----
	4,090,506	217,890	(307,332)	598	4,001,662
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Dundee Heritage Trust**Notes to the financial statements
For the year ended 31 March 2024****18. Analysis of charitable funds (continued)*****Prior year analysis***

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
<i>Other restricted funds</i>					
Learning and education projects	18,500	53,444	(60,846)	(598)	10,500
Community outreach activities	6,394	40,435	(21,241)	-	25,588
Temporary exhibitions	-	14,500	(6,619)	-	7,881
Equipment and other operating costs	5,500	853	(6,353)	-	-
Development work/Other	-	292,522	(292,522)	-	-
Verdant Works documentary film exhibition production costs	32,015	-	-	-	32,015
	-----	-----	-----	-----	-----
	62,409	401,754	(387,581)	(598)	75,984
	-----	-----	-----	-----	-----
Total restricted funds	4,152,915	619,644	(694,913)	-	4,077,646
	-----	-----	-----	-----	-----
Total funds	5,442,198	2,831,172	(2,802,806)	-	5,470,564
	=====	=====	=====	=====	=====
	At 1 April 2022	Income (including gains)	Expenditure (including losses)	Transfers	At 31 March 2023
	£	£	£	£	£
Trust					
Unrestricted funds					
General funds	(35,071)	15,724	(37,447)	-	(56,794)
Designated funds					
Education officer fund	2,205	-	-	-	2,205
	-----	-----	-----	-----	-----
Total unrestricted funds	(32,866)	15,724	(37,447)	-	(54,589)
Restricted funds					
Verdant Works	32,015	10,000	(10,000)	-	32,015
Education	500	-	-	-	500
	-----	-----	-----	-----	-----
Total restricted funds	32,515	10,000	(10,000)	-	32,515
	-----	-----	-----	-----	-----
Total funds	(351)	25,724	(47,447)	-	(22,074)
	=====	=====	=====	=====	=====

Dundee Heritage Trust

**Notes to the financial statements
For the year ended 31 March 2024**

18. Analysis of charitable funds (continued)

Purposes of funds

Designated funds

Capital reserve: A designated capital reserve was created in 2019-20, ear-marking funds for emergency repairs required to *RRS Discovery*, and other long-term asset maintenance and development priorities. Use has been made of this designated reserve in partnering with external grants and donations received towards completion of phase 1 of the Discovery Point Transformed project during 2022 and into 2023. During the year an additional transfer of £150,000 was made to the designated capital reserve to ensure that the urgent works would be completed to the ship. The balance of the reserve will be used partly for the matched funding of the urgent works which commenced on the ship in Spring 2024.

Resilience reserve: Prior to the year-end (31 March 2023) the board of Dundee Industrial Heritage Limited agreed to earmark £250,000 from the net income generated in 2022-23 (largely from one-off, exceptional income, as discussed above) as a “resilience reserve” to cover foreseeable budget pressures and immediate capital investment priorities arising in 2023-24. The fund was fully utilised through 2023-24.

Restricted funds

Capital grants funds: These funds relate principally to the creation or installation over the past several years of tangible assets for use in the operations and for carrying on activities. These assets include the High Mill development and the renewal of audio-visual exhibits and apparatus forming part of the visitor experience at Verdant Works. In addition they include grants for carrying out essential renovation of the *RRS Discovery* rigging, upgrades to gallery spaces and events facilities at Discovery Point, and most recently, phase 1 of the Transform Discovery Point project which is part funded by a multi-year Tay Cities Deal grant, partnered with a range of grants and donations from corporate and other trusts, and individual gifts towards the project.

Other restricted funds: These funds reflect specific purposes stipulated by grant-givers and other donors regarding the use of their funding, including community engagement and education activities, core operating expenses, small equipment grants and post-pandemic start-up assistance.

Dundee Heritage Trust**Notes to the financial statements
For the year ended 31 March 2024****18. Analysis of net assets between funds**

	Restricted 2024 £	Un- restricted 2024 £	Total 2024 £
Current year			
Group			
Tangible fixed assets	4,019,147	264,873	4,284,020
Investments	-	137,574	137,574
Net current assets	2,968	753,949	756,917
	=====	=====	=====
Total	4,022,115	1,156,396	5,178,511
	=====	=====	=====
Trust			
Tangible fixed assets	-	-	-
Net current assets	32,515	(30,444)	2,071
	=====	=====	=====
Total	32,515	(30,444)	2,071
	=====	=====	=====
Prior year			
Group			
Tangible fixed assets	3,432,432	893,506	4,325,938
Investments	-	127,556	127,556
Net current assets	645,214	371,856	1,017,070
	=====	=====	=====
Total	4,077,646	1,392,918	5,470,564
	=====	=====	=====
Trust			
Tangible fixed assets	-	-	-
Net current assets	32,515	(54,589)	(22,074)
	=====	=====	=====
Total	32,515	(54,589)	(22,074)
	=====	=====	=====

19. Pension commitments**Group**

A subsidiary operates a defined contribution pension scheme. The assets of the scheme are invested and managed independently of the finances of the group. Contributions payable are charged in the income and expenditure account as incurred. Contributions of £39,950 were payable (2023: £59,255). Payments of £nil (2023: £nil) were due at the year end.

20. Capital commitments

	2024 £	2023 £
Contracted for but not provided for in the financial statements	1,211,005	32,339
	=====	=====

21. Related party transactions

Dundee City Council provides funding to support the activities of the Company and is represented at Board meetings. During the year, Dundee City Council provided core funding of £61,207 (2023 - £26,000).

22. Controlling party

The Trust does not consider there to be an ultimate controlling party.

23. Post Balance Sheet Event

In July 2024, the trustees approved a restructuring plan. It is the intention of the trustees to wind up Dundee Heritage Trust. The trustees have considered the impact of dissolving Dundee Heritage Trust and have formed a proposed timeline. The date of commencing and completing the wind up process is to be finalised and approved by the board of trustees.