

Registered number: SC093109

Charity number: SC002268

Dundee Industrial Heritage Limited

Financial statements for the year ended 31 March 2025

Dundee Industrial Heritage Limited

Financial statements for the year ended 31 March 2025

Contents Page

Trustees' Annual Report (Incorporating the Directors' Report) 1 - 13

Independent Auditor's Report on the Financial Statements 14 - 16

Statement of Financial Activities 17

Balance Sheet 18

Statement of Cash Flows 19

Notes to the Financial Statements 20 - 31

Dundee Industrial Heritage Limited

Trustees' Annual Report (Incorporating the Directors' Report)

For the year ended 31 March 2025

Reference and administrative details

Registered charity name

Dundee Industrial Heritage Limited

Charity registration number

SC002268

Company registration number

SC093109

Registered office and principal

Whitehall House

Discovery Point

address

33 Yeaman Shore

Discovery Quay

Dundee

Dundee

DD1 4BJ

DD1 4XA

The Trustees

[Redacted]

[Redacted]

[Redacted]

[Redacted]

(Appointed 1 April 2024)

[Redacted]

(Appointed 23 May 2024, Resigned  
10 May 2025)



Executive Management Team

[Redacted]

[Redacted]

[Redacted]

[Redacted]

(Appointed 10 July 2025)

Auditor

CT Audit Limited

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 Industrial Heritage Limited

Trustees' Annual Report (Incorporating the Directors' Report)

For the year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document 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).

Chair's statement

It has been another intrepid year for Dundee Heritage Trust and related entities, as we have at last embarked on our 100-year mission for Discovery in Dundee, for the benefit of local people and visitors from across the globe.

Thanks especially to the National Heritage Memorial Fund, urgent repairs aboard the Royal Research Ship Discovery are now well underway, charting a course for major conservation works due to follow in 2025, and plans to transform the museum at Discovery Point are moving forward apace. In this, our special thanks

must also go to the National Lottery Heritage Fund, Museums Galleries Scotland, Dundee City Council, Northwood Charitable Trust, the Logan Charitable Trust, and the St Katharine's Fund, whose committed, flexible, and proactive support has been invaluable in getting us to this stage.

To those who have supported our wider work and aspirations this year, whether through strategic grant making, innovative partnerships, philanthropic donations, or a personal commitment to working or volunteering with us, we would also like to share our heartfelt thanks. Your passion for heritage, for our museums, learners, local communities, and audiences globally is truly vital, and makes a world of difference.

This year, thanks to your support, we have been proud to welcome over 68,000 visitors to our museums in Dundee, and to host two special temporary exhibitions of local, national, and international significance: showcasing local and global talent in the field of garden photography and telling the tale of Dundee's extraordinary whaling heritage, from hunting to conservation, over 100 years of stories and objects. Both have no doubt played a role in raising the profile at the museums, which are not only the lifeblood of our work in Dundee, but essential to our purpose to share our heritage with the world.

We have also been delighted to welcome many thousands of learners to the museums this year, aided by a handful of dedicated local and national trusts, who are with us in recognising that early and lifelong access to museums is vital to enable people to explore their culture & heritage at all stages of life, and are committed to helping us tackle the key barriers for those schools and groups who may otherwise struggle to make a trip.

We hope all of you will be heartened by the achievements in our Annual Report this year, and that many of you will continue with us, as we embark on the next stage of our mission in 2025-26.

Dundee Industrial Heritage Limited

Trustees' Annual Report (Incorporating the Directors' Report)

For the year ended 31 March 2025

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 Recognised Collections of National Significance, including the globally significant Royal Research Ship Discovery.

## Acknowledgements

We wish to thank all those who have supported the Trust's work and aspirations this year. Again, our special thanks go to the National Lottery Heritage Fund, National Heritage Memorial Fund, Museums Galleries Scotland, Dundee City Council, Northwood Charitable Trust, the Logan Charitable Trust, and the St Katharine's Fund. Your committed, proactive, and flexible support has been, and continues to be, transformational.

We are also grateful to all those who continue to support our Discovery Point Transformed project: the National Lottery Heritage Fund, Tay Cities Region Deal, Northwood Charitable Trust, Wolfson Foundation, the Hugh Fraser Charitable Trust, Swire Charitable Trust, Robert Barr's Charitable Trust, and others who for the moment have chosen to remain anonymous. Your enthusiasm for our mission is essential, and inspirational.

Some of our supporters have already helped us make strides to reimagine Discovery Point this year, by aiding in the transportation of the original memorial to Sir Ernest Shackleton, the Hope Cross, from the remote sub-Antarctic island of South Georgia to its new home at Discovery Point in Dundee. For this endeavour, we give our thanks to the Government of South Georgia & South Sandwich Islands, South Georgia Heritage Trust and South Georgia Museum, the British Antarctic Survey and crew of the RRS Sir David Attenborough who carried the Cross on its 7,000 mile journey, and to all those who contributed to its display and celebration: Shackleton Technologies, the South Georgia Association, the Falkland Maritime Heritage Trust, the James Caird Society, the Friends of Dundee Heritage Trust, Loganair, Malmaison, [REDACTED], [REDACTED], and many more.

And we have continued to celebrate the Dundee-Shackleton connection with our 'Festival of Shackleton' at the Caird Hall, welcoming over 1,000 people to discover lesser-known stories of one of history's most famous Antarctic explorers, including members of the local lifeboat station and staff of NHS Tayside. In this, we are delighted to recognise our lead partner and collaborator, the Royal Scottish Geographical Society, along with fantastic speakers from the Endurance22 team, the Royal Canadian Geographical Society, Quest24 expedition, the Falkland Maritime Heritage Trust, and the conservators of Shackleton's cabin in Athy, Ireland.

We must of course also recognise the vital parallel work to reimagine the 30-year-old “India gallery” at Verdant Works Museum this year, supported by the Turtleton Charitable Trust and led by local communities and experts in this complex and contested part of the story of the global jute industry.

We are deeply grateful to our supporters who have been part of our work with learners this year, especially those who have shown flexibility or long-standing commitment.

We are especially thankful to the William S Phillips Fund, Walter Craig Charitable Trust, Alexander Moncur Trust, Stafford Trust, Gordon Fraser Charitable Trust, and James T Howat Trust for funding us in this way, and helping us spark curiosity in heritage for thousands of learners across Tayside for the next generation.

Dundee Industrial Heritage Limited

Trustees’ Annual Report (Incorporating the Directors’ Report)

For the year ended 31 March 2025

Our impact 2024-25

Conserving the RRS Discovery

This year, our intrepid team embarked on a once-in-a-generation repair project aboard ship, preparing the way for major conservation works from 2026 to protect the ship for the next 100 years.

Image of member of JPS Restoration crew caulking the decks.

A person working on a piece of wood  
AI-generated content may be incorrect.

A person and person standing next to a baby  
AI-generated content may be incorrect.  
Welcoming the world

Over 68,200 visitors explored our two museums this year, discovering Dundee's local and global heritage from near and far.

Image of a family aboard Discovery.

Saving endangered skills

Our 2.2 FTE ship's crew and 10 volunteer mill guides worked with our team to learn and share critically endangered skills in industrial heritage.

Image of volunteer Lily in the Verdant Works Museum Machine Hall.

Inserting image...

A group of children sitting around a table with wooden frames  
AI-generated content may be incorrect.  
Inspiring the next generation

Over 3,200 schoolchildren enjoyed a tour, talk, or workshop at the museums, meaning thousands of young people in Tayside will now be more confident to engage with their local heritage in future.

Image of pupils trying out weaving at Verdant Works Museum.

Empowering local people

We also welcomed 2,440 community learners this year, from a range of groups and supporting diverse aspirations of people in our local community.

Image of volunteer Richard with school pupils at Verdant Works Museum.

A person in a suit standing on a staircase  
AI-generated content may be incorrect.

Dundee Industrial Heritage Limited

Trustees' Annual Report (Incorporating the Directors' Report)

For the year ended 31 March 2025

Building resilience

Rationalising our legal structure

In April 2025, the Trust adopted a simplified modern legal structure under a new SCIO, with approval of the Office of the Scottish Charity Regulator.

Image of the RRS Discovery's ship's wheel.

Inserting image...

Inserting image...

Investing in renewable energy

New funding awards have put us on track to deliver our first solar energy projects by 2026, saving an estimated 22 tonnes of greenhouse gas emissions and over 40% on our electricity bills each year.

Image of parent and child in the Discovery Dome Gallery.

Transforming our visitor strategy

From 2025, we will pioneer a new admissions strategy at the museums, widening access to local people during quieter periods and encouraging much-needed secondary spend.

Image of visitors being welcomed to Discovery Point.

Inserting image...

Inserting image...

Revitalising our conferences & events

With the help of a new team, our conferences & events offer is proving popular with both corporate and private clients, with a range of unique heritage spaces and experiences available.

Image of a wardroom dinner aboard Discovery.

## Working with communities

Building on our first community-led project in 2023, we began the first steps on our journey to involve our community in all that we do at the museums this year, with a draft strategy in progress for 2026.

Image of a participant creating a cast bronze artwork inspired by collections at Discovery Point.

A person holding a circular object  
AI-generated content may be incorrect.

Dundee Industrial Heritage Limited

Trustees' Annual Report (Incorporating the Directors' Report)

For the year ended 31 March 2025

Discovery Point Transformed

A mission for Discovery for the next 100 years

Discovery Point Transformed is the heart of our mission to conserve the RRS Discovery for local people and visitors from around the globe for the next 100 years.

From 2026 to 2028, this once-in-a-generation project will transform Discovery Point, reigniting the beacon that has drawn polar enthusiasts, adventurers, and the curious everywhere to Dundee for over 30 years, as a national centre for public engagement with Antarctic heritage, science, and the environment in Scotland.

A building with a dome and people  
AI-generated content may be incorrect.

Visual concept of the transformed Discovery Point attraction viewed from the South, opening the museum to the River Tay for the first time. Credit: AIM Design.

Critically, it will also see us advance vital conservation works aboard Discovery to conserve the ship for future generations, introducing a new supportive cradle to prevent critical degradation within a decade.

With over £7M committed to the project to date and preparatory works aboard ship already underway, we are now embarking on a final stage of fundraising to enable the works to begin in 2025/26.

We are grateful for the support of our partners, the National Lottery Heritage Fund, the Tay Cities Region Deal, the Northwood Charitable Trust, the Wolfson Foundation, the Hugh Fraser Foundation, the Swire Charitable Trust, the Robert Barr's Charitable Trust, and others who have already made generous pledges to the project.

If you are curious about the plans and keen to support us, please get touch with our Development Team for an initial chat. We will be delighted to hear from you and explore the difference we can make together.

Dundee Industrial Heritage Limited

Trustees' Annual Report (Incorporating the Directors' Report)

For the year ended 31 March 2025

Our museums

## Discovery Point

In 2024/25 Discovery Point welcomed 54,096 visitors (prior year 68,917) from across the globe.

The Museum cares for the Polar Collection which is 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 TripAdvisor, showing once again we are rated in the top 10% of attractions around the world.

In 2024/25, we undertook a focused review of commercial activity at Discovery Point to strengthen revenue generation and enhance visitor engagement. A key outcome was the development of a new admissions pricing model, shaped during the year and implemented for 2025/26, aimed at better reflecting peak and off-peak demand. We also invested in upgrading our retail offer, with a focus on seasonal ranges, which contributed to an uplift in average spend per visitor. Our social media strategy was realigned to prioritise admissions-driving content, supported by a programme of targeted events such as Ms Rachel Live, which significantly increased our social media following, boosted engagement, and attracted a broader family audience. We delivered a successful Santa's Grotto alongside other festive activities, including a well-attended Christmas Market and musical events on the Quayside, all of which helped drive footfall and secondary spend. In addition, the management team undertook a range of professional development opportunities, attending relevant conferences and courses to enhance skills, support growth, and strengthen future planning.

Temporary exhibitions included: a variety of local artists at Discovery Point, some of whom had travelled to Antarctica which allowed for a series of artists talks: as well as Scotland's Whale Road, a major exhibition into Dundee's extraordinary whaling heritage, from hunting to conservation.

The Discovery Point Transformed project remains a key focus for the Trust. It will enable strategic change for the group: enabling major works to the ship to conserve her for future generations; bringing vital upgrades to environmental footprint of the building; adding a new restaurant with wide views of the Tay all boosting revenues and improving organisational sustainability; and bringing the museum's themes and displays up-to-date. In 2024/25, the team finished its Development Phase with the National Lottery Heritage Fund, and submitted its Delivery Phase application, which was successfully awarded funding.

## Verdant Works

In 2024/25, Verdant Works welcomed 14,135 visitors (prior year 18,613) 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.

This year has seen continued growth and diversification in the commercial activity at Verdant Works. A key highlight was the successful launch of festive activities, which drew strong visitor numbers and created a vibrant, welcoming atmosphere throughout the winter season.

The café has shown steady growth in both footfall and revenue, with an expanded product offering that remains closely aligned with the heritage and themes of Verdant Works. Feedback from visitors reflects positively on the quality and variety now available, and this has contributed to longer dwell times and increased visitor satisfaction.

Dundee Industrial Heritage Limited

Trustees' Annual Report (Incorporating the Directors' Report)

For the year ended 31 March 2025

Verdant works (continued)

Our retail offering has also been further developed, with new product lines introduced that reflect the textile and industrial heritage of Verdant Works. The curated range continues to be well received by visitors, reinforcing our identity and extending the museum experience beyond the exhibition spaces.

Dedicated sales and marketing efforts have positioned the High Mill as a distinctive venue for a broad array of events. We have seen increased interest and bookings for corporate functions, weddings, and gala dinners. These events not only generate vital income but also bring new audiences into the site, helping to build awareness and community engagement with the museum.

The popular International Garden Photographer of the Year exhibition also returned to the mill, with its own local competition category celebrating the industrial heritage of the city, and we have hosted a varied selection of local artists in the temporary exhibition space.

At Verdant Works, we have also built upon community engagement efforts with our popular Disruption Events from 2023 and 2024. This has happened concurrently with updated interpretation and more targeted community engagement, as well as updating the India gallery through funding from the Turtleton Charitable Trust, working with communities to develop galleries that reflect wider perspectives for a modern audience.

## Our heritage

### RRS Discovery

Supported by the National Heritage Memorial Fund, the urgent works to the RRS Discovery continue. The key work has focused on reinforcement to the stern section of the ship, which has shown signs of both decay to the timbers and misalignment from the rest of the hull structure.

Work has continued to strengthen the stern and return this section to its as designed state. Caulking has continued on the upper decks to eliminate freshwater ingress to the hull from above. Additional work, identified as the project has progressed, included assessment of damage to the rudder and replacement of the sternpost.

Alongside the Urgent Works, our in-house ship's crew has been working on a programme of regular maintenance to keep the ship looking shipshape, and to improve environmental conditions. The ship's crew have also assisted with the urgent works, with particular attention to the caulking works and skills involved.

### Verdant Works

#### Care of Victorian mill building

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

Dundee Industrial Heritage Limited

Trustees' Annual Report (Incorporating the Directors' Report)

For the year ended 31 March 2025

Our impact

Learning and communities

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. This year we have noticed a modest decrease in numbers, something which is

reflective of the cost-of-living crisis and staffing cuts in local schools. For the first time we welcomed trainee teachers to Verdant to support project based learning and encourage school trips as part of learning.

2019/20

5229 young people

2021-22

952

2022-23

3381

2023-24

3703

2024-25

3236

2025-26 (goal)

3398

Throughout the year, we have also welcomed hundreds through our guided tours, talks, and workshops, and thousands through our holiday museum trails, special tours, and activity sessions.

Key achievements in our work with learners and communities this year include:

- Widening access: with thanks to the support of the George and Grace Thomson Charitable Trust, we have been able to extend our vital travel bursary scheme for schools in Dundee and other areas of high deprivation, in response to the number #1 barrier to museum learning in the city. Supported by the Tillyloss Trust, we were also able to maintain lower rates for schools in these areas.
- Supporting participation: with thanks to the Turtleton Trust, our first community co-curation project at Verdant Works is now underway, with an aim to transform the India gallery with the help of people with personal, professional, or academic connections to the jute industry in Scotland and India.
- Empowering adults: aided by an exceptional grant from the Mathew Trust, we have been able to take a flexible and explorative approach to supporting adults in higher/further education and more generally in the local area who wished to learn with us this year, supporting diverse visits from college, university, and local community groups in addition to a small number of bespoke student placements.

One challenge this year has been modest turnover of our volunteer cohort, in common with experiences across the sector, in part due to the lack of adequate café at Discovery Point. We continue to actively recruit, demonstrated in a relatively stable number of volunteers overall, and to fundraise to improve these facilities.

#### Fair work and opportunity

Team numbers have declined through the year, as we embrace technological advances, we employed 51 people at the end of the year (average 52 people in the year). The group is signed up to Scotland's Fair Work commitments and is an accredited Real Living Wage Employer.

#### Equality, diversity, and inclusion

Work has begun on recognising the impact of Empire and colonialism on the stories, collections and displays at both Museums. At Discovery Point, feedback from stakeholders and community partners has indicated that the Trust must work towards reviewing and presenting implicit and explicit motivations, as well as the global impact of land possession and sovereignty outwith the homeland as part of the upcoming redevelopment project. At Verdant Works, we undertook review of the lower galleries and identified areas in need of modernisation, in terms of physical and intellectual access, as well as in the language chosen. The development of new interpretation around the connection to India was initiated with local, national and international partners.

Dundee Industrial Heritage Limited

Trustees' Annual Report (Incorporating the Directors' Report)

For the year ended 31 March 2025

## Sustainability

We were awarded Green Tourism Silver Awards at both sites, recognising the hard work of the teams to reduce energy consumption, champion sustainability through our exhibitions and events, and embed new sustainable practices in our ways of working.

## Financial Review

### Results for the year

The charity generated a surplus for the year of £1,266,281, (prior year deficit £316,198). The surplus is inclusive of Capital grants of £752,157 (prior year £211,591). Charity accounting rules require these grants to be recognised in full in the accounting period.

The organisation continues to advocate for support for core from its key stakeholders. In 2024/25 this began to bear fruit, with a key grant received and others pledged to support the organisation during the run up to the major capital project. The slow recovery in underlying visitor numbers and business generation, is also against the backdrop of increased costs throughout the period. Overall, the cost of overheads has increased, together with the group's ongoing commitment to pay Real Living Wage.

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

The Trustees are mindful that the charity's funds are largely tied up in tangible assets and restricted purpose income, with the level of free reserves exceeding 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 2025 the amount of readily realisable free reserves, undesignated, general purpose cash and equivalent assets was £1.6m. This aligns with the Trustee's target of six months operating expenditure, it has been largely supported by funds from Museums Galleries Scotland. It is foreseen that this reserve buffer will continue to be under pressure during 2025-26 as business levels slowly recover.

The Board determined at May 2024 that the designated fund £327,000 should be released to allow for matched funding for urgent ship repairs. This leaves £150,000 as designated funds at the end of 2025.

## Plans for the Future and Going Concern

Organisational sustainability is the key priority for the organisation. We are fortunate in being able to self-generate income from visitor admissions and associated spending and from other events and activities at the ship and mill. We have plans and ideas to grow these revenues by increasing the appeal of both our sites and we have seen the fruits of these initiatives emerge in the last three months. We need a mix of income which includes grants and donations too and following discussion with key stakeholders and funders, the organisation is implementing a plan for financial sustainability. An operating surplus was achieved in the current year and is forecast for the coming year. The management team is focused on delivering the current year plan and on completing the capital fundraising for "Discovery Point Transformed" ("DPT") which will see work commence in 2026 to deliver a revitalised visitor & learning experience by Spring 2028.

Dundee Industrial Heritage Limited

Trustees' Annual Report (Incorporating the Directors' Report)

For the year ended 31 March 2025

## 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 overheads 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 locally and nationally; and the fact 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 relationship focussing on the care of the ship from a conservation rather than shipwright point of view.

The Trust is implementing a plan to boost its financial resilience and sustainability by growing income from admissions, related activities, and private giving from supporters. However, there is still a need for and reliance on grant funding from foundations, government and government-related bodies. These funds have become increasingly scarce, while demand for them has grown. There is a risk that costs will rise faster than revenues and that the required level of annual grant support cannot be secured, which will lead to diminishing reserves and cash balances. The Board and management team are working to address this by implementing the financial sustainability plan and by maintaining dialogue with current and potential donors.

We recognise that cyber security is an ever present threat and this is a constant focus of our internal and external IT teams, it forms part of the mandatory training for all staff and is updated regularly.

## 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.

Dundee Industrial Heritage Limited

Trustees' Annual Report (Incorporating the Directors' Report)

For the year ended 31 March 2025

Structure, Governance and Management (continued)

In June 2024, the Trustees commenced a process to review, revise and simplify its governance structure. Following advice from expert external legal and financial consultants, it was agreed that the two existing charitable entities (Dundee Heritage Trust and Dundee Industrial Heritage Ltd) should become one. To enable this, Dundee Industrial Heritage Ltd converted to a SCIO in February 2025 and the assets and liabilities of Dundee Heritage Trust (and Roseangle Three Ltd and RRS Discovery Ltd) will be transferred to it in the coming months.

Dundee Industrial Heritage SCIO will then be the sole charitable entity. It will continue with the same board of Trustees and the other three entities will be wound up. The SCIO will operate from 1st April 2025 with a new subsidiary, Dundee Heritage Enterprises Ltd, through which all trading (i.e. non-charitable) activities will be recorded. The Board of the trading entity comprises two Trustees of the SCIO and two members of the executive management team.

The result of this is a simpler governance, management and reporting structure to better reflect the strategic priorities of the organisation and the needs and interests of its different stakeholders.

Responsibility for the day-to-day management of the charity's activities and delivery of the programme is delegated to the Executive Management Team supported by the wider staff team. Volunteers are engaged to support the work across the charity. "All Staff" meetings happen on a quarterly basis. The Executive Management Team meet weekly, and Managers meet monthly.

Trustee recruitment, appointment and induction

There is consideration given to the mix of skills and expertise required at any time and makes recommendations to the board regarding potential appointments. 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 has one subcommittee, which focuses on Finance.

### 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.

# Trustees' Annual Report (Incorporating the Directors' Report)

For the year ended 31 March 2025

## Statement of trustees' responsibilities (continued)

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


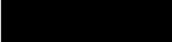
Each of the persons who are trustees at the time when the Trustees' Report is approved has confirmed that:

- 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 have been auditors since the year end March 2022. Accordingly, a resolution will be made at the forthcoming Trustees' meeting that the audit will be put out to tender for the coming year.

Approved by order of the members of the Board of Directors on 27 November 2025 and signed on their behalf  
by:

Signature -   
Signature - 



Trustee





# Independent auditor's report to the Members of Dundee Industrial Heritage Limited

For the year ended 31 March 2025

## Opinion

We have audited the financial statements of Dundee Industrial Heritage Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities (including the income and expenditure account), the balance sheet, the 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 charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

## 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 charitable company 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 charitable company'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 Members of Dundee Industrial Heritage Limited

For the year ended 31 March 2025

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which incorporates the Directors' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report, which incorporates 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 12), 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 charitable company and the industry in which it operates and considered the risks of acts by the charitable company which were contrary to applicable laws and regulations, included fraud. These included but were not limited to the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent auditor's report to the Members of Dundee Industrial Heritage Limited

For the year ended 31 March 2025

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report


This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state

to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signature -

Signature -



 (Senior Statutory Auditor)

For and on behalf of CT Audit Limited

Chartered Accountants and Statutory Auditors

61 Dublin Street, Edinburgh, EH3 6NL


11 December 2025

Date:

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

Dundee Industrial Heritage Limited

Statement of financial activities (including income and expenditure account)



For the year ended 31 March 2025

2025

2024

Restricted

Unrestricted

Total

Restricted

Unrestricted

Total

£

£

£

£

£

£

Notes

Income and endowments

Donations and grants

3

1,576,027

750,118

2,326,145

830,218

175,606

1,005,824

Charitable activities

4

-

698,499

698,499

-

731,923

731,923

Other trading  
activities

5

-

722,933

722,933

-

763,536

763,536

Other income

6

-

3,727

3,727

-

818

818

Investment income

7

-

13,413

13,413

-

13,706

13,706

-----

-----

-----

-----

-----

-----

Total income

1,576,027

2,188,690

3,764,717

830,218

1,685,589

2,515,807

-----

-----

-----

-----

-----

-----

Expenditure

Costs of other trading activities

8

-

264,360

264,360

-

296,558

296,558

Expenditure on charitable activities

9

843,144

1,390,932

2,234,076

885,749

1,649,698

2,535,447

-----

-----

-----

-----

-----

-----

Total expenditure

843,144

1,655,292

2,498,436

885,749

1,946,256

2,832,005

-----  
-----  
-----  
-----  
-----  
-----

Net income

732,883

533,398

1,266,281

(55,531)

(260,667)

(316,198)

Transfers

18

89,008

(89,008)

-

-

-

-

-----  
-----  
-----  
-----  
-----  
-----

Net movement in funds

821,891  
444,390  
1,266,281  
(55,531)  
(260,667)  
(316,198)

Reconciliation of funds

Total funds brought forward

3,989,600

1,186,144

5,175,744

4,045,131

1,446,811

5,491,942

-----

-----

-----

-----

-----

-----

Total funds carried forward

4,811,491

1,630,534

6,442,025

3,989,600

1,186,144

5,175,744

=====

=====

=====

=====

=====

=====

The 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 20 to 31 form part of these financial statements.

Dundee Industrial Heritage Limited

Balance sheet

As at 31 March 2025

Notes 2025 2024

£ £ £ £

Fixed assets

Tangible fixed assets 13 4,877,305 4,280,255

Current assets

Stocks 50,959 47,936

Debtors 15 849,569 323,896

Cash at bank and in hand 973,833 801,263

-----

1,874,361 1,173,095

Creditors: amounts falling due within one

year 16 (309,641) (277,606)

-----

Net current assets 1,564,720 895,489

-----

Total net assets 6,442,025 5,175,744

=====

Charity funds

Restricted funds 18 4,851,491 3,989,600

Unrestricted funds - designated 18 150,000 477,000

Unrestricted funds - general 18 1,440,534 709,144


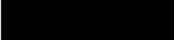
-----

Total funds 6,442,025 5,175,744

=====

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

The financial statements were approved and authorised for issue by the directors on 27 November 2025 and signed on their behalf by:

Signature -   
Signature - 



Trustee

Registered number: SC093109

Charity number: SC002268

The notes pages 20 to 31 form part of these financial statements.

Dundee Industrial Heritage Limited

Statement of cash flows

For the year ended 31 March 2025

2025 2024

£ £

Cash flows from operating activities

Net income/(expenditure) 1,266,281 (316,198)

Adjustments for:

Depreciation of tangible fixed assets 380,263 372,843

Dividends, interest and rents from investments (13,413) (13,706)

Gain/loss on disposal of fixed assets 5,242 -

Changes in:

Decrease/(Increase) in stocks (3,023) 14,692

Decrease/(Increase) in debtors (525,673) 122,726

(Decrease)/Increase in creditors 32,035 (16,344)

-----

Net cash from operating activities 1,141,712 164,013

-----

Cash flows from investing activities

Dividends, interest and rents from investments 13,413 13,706

Purchase of tangible assets (982,555) (330,925)

-----

Net cash used in investing activities (969,142) (317,219)

-----

Change in cash and cash equivalents in the year 172,570 (153,206)

Cash and cash equivalents at the beginning of the year 801,263 954,469

-----

Cash and cash equivalents at the end of the year 973,833 801,263

=====

Analysis of changes in net debt

At 1 April 2024

Cash flows

Non-cash

changes

At 31 March  
2023

£

£

£

£

Cash at bank and in hand

801,263

172,570

-

973,833

Debt due within one year

(1,931)

-

-

(1,931)

-----

-----

-----

-----

799,332

172,570

-

971,902

=====

=====

=====

=====

The notes on pages 20 to 31 form part of these financial statements.

Dundee Industrial Heritage Limited

Notes to the financial statements

For the year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by shares, registered in Scotland and a registered charity in Scotland. 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) and the Companies Act 2006.

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 charity.

### Going concern

These financial statements have been prepared on a 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 to 31 March 2026 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 Industrial Heritage Limited

## Notes to the financial statements

For the year ended 31 March 2025

### 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 charitable company 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 financial statements 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 charity 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 charity apportioned to its charitable activities. Other expenditure includes all expenditure that is neither related to raising funds for the charity 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.

#### Taxation

The company is a charity for the purposes of Section 505 ICTA 1988 and is exempt from taxation on the whole of its income.

#### 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 Industrial Heritage Limited

#### Notes to the financial statements

For the year ended 31 March 2025

#### 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 asset 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.

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 charitable company 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 charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company 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 charity'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 Industrial Heritage Limited

Notes to the financial statements

For the year ended 31 March 2025

	Restricted funds	Unrestricted funds	Total funds	Total funds
3. Income from donations and legacies	2025	2025	2025	2024

£	£	£	£	
Grants	1,414,198	632,000	2,046,198	851,673
Donations	161,829	27,267	189,096	62,572
Gift Aid -	84,403	84,403	64,831	
Fundraising -	6,448	6,448	26,748	
	-----	-----	-----	-----
	1,576,027	750,118	2,326,145	1,005,824
	=====	=====	=====	=====

	Restricted funds	Unrestricted funds	Total funds	Total funds
4. Income from charitable activities	2025	2025	2025	2024

£ £ £ £

Operation of exhibitions - 698,499 698,499 731,923

=====

Restricted Unrestricted Total Total

funds funds funds funds

5. Income from other trading activities 2025 2025 2025 2024

£ £ £ £

Shop sales - 200,193 200,193 221,068

Rental and hospitality - 345,307 345,307 400,088

Car park - 158,605 158,605 113,461

Sundry trading income - 18,828 18,828 28,919

-----

- 722,933 722,933 763,536

=====

Restricted Unrestricted Total Total

funds funds funds funds

6. Sundry income 2025 2025 2025 2024

£ £ £ £

Other income - 3,727 3,727 818

-----

- 3,727 3,727 818

=====

Restricted Unrestricted Total Total

funds funds funds funds

7. Investment income 2025 2025 2025 2024

£ £ £ £

Bank interest received - 13,413 13,413 13,706

=====

Restricted Unrestricted Total Total

funds funds funds funds

8. Costs of other trading activities 2025 2025 2025 2024

£ £ £ £

Stock purchases and other shop, hospitality and car

park expenditure - 264,360 264,360 296,558

-----

- 264,360 264,360 296,558

=====

Dundee Industrial Heritage Limited

Notes to the financial statements

For the year ended 31 March 2025

Direct Support Total Total

costs costs funds funds

9. Analysis of expenditure by activities 2025 2025 2025 2024

£ £ £ £

Restricted funds 279,582 523,562 803,144 885,749

Unrestricted funds 544,175 886,757 1,430,932 1,649,698

-----

823,757 1,410,319 2,234,076 2,535,447

=====

Analysis of expenditure by activities

Cost of  
raising funds

Cost of  
raising funds

Operation of

Education  
and

Conservation  
& collections

Total

Total

- trading

museums

outreach

management

funds

funds

2025

2025

2025

2025

2025

2025

2024

Analysis of direct costs

£

£

£

£

£

£

£

Staff costs (note 11)

99,615

146,244

127,976

55,759

218,475

648,069

808,111

Governance costs (note 10)

-

-

20,378

-

53,096

73,474

82,657

Servicing costs

8,646

2,682

-

38,375

52,511

102,214

153,299

-----

-----

-----

-----

-----

-----

-----

108,261

148,926

148,354

94,134

324,082

823,757

1,044,067

=====

=====

=====

=====

=====

=====

=====

### Analysis of support costs

Staff costs (note 11)

112,988

147,992

189,813

21,326

20,445

492,564

465,305

Bank charges

-

512

564

-

-

1,076

1,401

Governance costs (note 10)

4,888

22,487

21,057

2,659

20,093

71,184

82,488

Insurance

2,972

24,522

22,293

2,229

22,293

74,309

77,573

IT costs

2,777

22,911

20,828

2,083

20,828

69,427

53,000

Maintenance costs

1,935

15,960

14,509

1,451

14,509

48,364

74,076

Marketing

-

23,378

25,760

-

-

49,138

47,710

Miscellaneous costs

3,535

40,178

294,227

2,651

72,242

412,833

419,641

Office overheads

592

14,986

16,494

215

665

32,952

29,028

Other staff costs

2,799

3,873

4,183

1,015

3,145

15,015

18,428

Property costs

5,738

47,341

43,037

4,304

43,037

143,457

222,730

-----

-----

-----

-----

-----

-----

-----

138,224  
364,140  
652,765  
37,933  
217,257  
1,410,319  
1,491,380

=====  
=====  
=====  
=====  
=====  
=====  
=====

Dundee Industrial Heritage Limited

Notes to the financial statements

For the year ended 31 March 2025

10. Governance costs 2025 2024

£ £

Audit fees 12,775 10,500

Other professional fees 131,883 154,645

-----

144,658 165,145

=====

11. Staff costs 2025 2024

£ £

Wages and salaries 1,042,120 1,153,363

Social security costs 77,735 80,103

Employer contributions to pension plans 20,778 39,950

-----

1,140,633 1,273,416

=====

During the year, certain employees took voluntary severance packages, the total cost of which amounted to £nil (2024: £4,000) 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:

2025 2024

No. No.

Management and administration staff 22 22

Visitor services staff 30 36

-----

52 58

=====

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

The charity considers its key management personnel to comprise the executive management team. The total employer benefits of the key management personnel were £220,761 (2024: £228,951).

## 12. Trustees' remuneration and expenses

During the year, no trustee (2024: one trustee) received remuneration under employment contracts for their services as part of the executive management team. All other trustees perform their role as board members on a voluntary basis.

2025 2024

£ £

Wages and salaries - 28,850

Employer contributions to pension plans - 22,746

-----

- 51,596

=====

During the year ended 31 March 2025, £439 of travel and subsistence expenses were reimbursed to Trustees (2024: £nil).

Dundee Industrial Heritage Limited

Notes to the financial statements

For the year ended 31 March 2025

## 13. Tangible fixed assets

Freehold  
property

Restoration  
work &  
exhibition  
equipment

Assets in the  
course of  
construction

Plant and  
equipment

Total

£

£

£

£

£

Cost

At 1 April 2024

241,453

11,687,341

134,535

927,807

12,991,136

Additions

-

931,663

50,892

982,555

Disposals

-

(6,314,175)

-

(566,216)

(6,880,391)

Transfers

-

-

-

-

-

-----

-----

-----

-----

-----

At 31 March 2025

241,453

5,373,166

1,066,198

412,483

7,093,300

-----  
-----  
-----  
-----  
-----

Depreciation

At 1 April 2024

178,365

7,870,819

-

661,697

8,710,881

Additions

7,574

292,575

-

80,114

380,263

Disposals

-

(6,310,425)

-

(564,724)

(6,875,149)

-----

-----

-----

-----

-----

At 31 March 2025

185,939

1,852,969

-

177,087

2,215,995

-----

-----

-----

-----

-----

Net book value

At 31 March 2025

55,514

3,520,197

1,066,198

235,396

4,877,305

=====

=====

=====

=====

=====

At 31 March 2024

63,088

3,816,522

134,535

266,110

4,280,255

=====

=====

=====

=====

=====

#### 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.

15. Debtors 2025 2024

£ £

Due within one year

Trade debtors 37,841 37,966

Amounts owed by group undertakings 185,207 166,464

Other debtors 626,521 119,466

-----

849,569 323,896

=====

Dundee Industrial Heritage Limited

Notes to the financial statements

For the year ended 31 March 2025

16. Creditors: amounts falling due within one year 2025 2024

£ £

Trade creditors 140,032 107,747

Amounts owed to group undertakings 1,931 1,931

Accruals and deferred income 86,282 92,826

Social security and other taxes 19,768 19,118

Other creditors 61,628 55,984

-----

309,641 277,606

=====

2025 2024

17. Share capital No. £ No. £

Allotted, called up and fully paid

Ordinary shares of £1 each 2 2 2 2

=====

18. Analysis of charitable funds

At 1 April  
2024

Income

Expenditure

Transfers

At 31 March  
2025

£

£

£

£

£

Unrestricted funds

Share capital (note 17)

2

-

-

-

2

General funds

709,142

2,188,690

(1,695,292)

237,992

1,440,532

Designated funds

Capital reserve

477,000

-

-

(327,000)

150,000

-----  
-----  
-----  
-----  
-----

477,000

-

-

(327,000)

150,000

-----  
-----  
-----  
-----  
-----

Total unrestricted funds

1,186,144

2,188,690

(1,695,292)

(89,008)

1,590,534

Restricted funds

Capital grants

High Mill regeneration

1,628,578

-

(101,382)

-

1,527,196

RRS Discovery rigging project

77,501

-

(32,545)

-  
44,956  
Discovery Point function suite &  
gallery upgrades  
64,117  
-  
(30,916)  
-  
33,201  
Other core facilities upgrades  
239,307  
-  
(11,967)  
-  
227,340  
Transform Discovery Point – Phase  
1  
1,432,805  
-  
(89,535)  
-  
1,343,270  
Transform Discovery Point – Phase  
2  
75,000  
105,719  
-  
27,224  
207,943  
RRS Discovery emergency repairs

project

131,284

652,729

-

89,008

873,021

Verdant Works documentary film  
exhibition production costs

31,024

-

(10,670)

-

20,354

RRS Discovery desk washing  
system upgrade

1,207

-

(397)

-

810

COVID-19 lockdown restart

15,080

-

(4,966)

-

10,114

Discovery Point boiler  
replacement

14,840

-

(10,788)

-

4,052

2022/23 VW Facilities upgrades  
(MGS CR2210551)

49,936

-

(10,890)

-

39,046

2022/23 Scissor Lift (MGS  
M32210551)

8,414

-

(1,546)

-

6,868

2022/23 Exhibition equipment  
(Uni Dundee/Wellcome Trust)

3,454

-

(384)

-

3,070

2022/23 Digital capacity upgrades  
(NHLF Digital)

32,799

-

(8,353)

-

24,446

Dundee Industrial Heritage Limited

Notes to the financial statements

For the year ended 31 March 2025

18. Analysis of charitable funds (continued)

At 1 April  
2024

Income

Expenditure

Transfers

At 31 March  
2025

£

£

£

£

£

2022/23 Educational resources  
(MGS M12210551

379

-

(198)

-

181

2022/23 Energy saving project  
(MGS R1220551)

45,200

4,705

(4,569)

-

45,336

2023/24 Dundee Climate Fund

81,918

(10,996)

(15,423)

-

55,499

-----

-----

-----

-----

-----

3,932,843

752,157

(334,529)

116,232

4,466,703

-----

-----

-----

-----

-----

Other restricted funds

Learning and education projects

-

31,900

(31,900)

-

-

Community outreach activities

5,000

975

(5,080)

-

895

Temporary exhibitions

-

143,960

(28,585)

-

115,375

Equipment and other operating costs

1,527

10,129

(9,837)

-

1,819

Development work/Other

50,230

636,906

(393,213)

(27,224)

266,699

-----

-----

-----

-----

-----

56,757

823,870

(468,615)

(27,224)

384,788

-----

-----  
-----  
-----  
-----

Total restricted funds

3,989,600

1,576,027

(803,144)

89,008

4,851,491

-----  
-----  
-----  
-----  
-----

Total funds



5,175,744

3,764,717

(2,498,436)

-

6,442,025

=====

=====

=====

=====

=====

Prior year analysis

At 1 April  
2023

Income

Expenditure

Transfers

At 31 March  
2024

£

£

£

£

£

Unrestricted funds

Share capital (note 17)

2

-

-

-

2

General funds

869,809

1,685,589

(1,696,256)

(150,000)

709,142

Designated funds

Capital reserve

327,000

-

-

150,000

477,000

Resilience reserve

250,000

-

(250,000)

-

-

-----

-----

-----

-----

-----

577,000

-

(250,000)

150,000

477,000

-----

-----

-----

-----

-----

Total unrestricted funds

1,446,811

1,685,589

(1,946,256)

-

1,186,144

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

Dundee Industrial Heritage Limited

Notes to the financial statements

For the year ended 31 March 2025

Prior year analysis (continued)

At 1 April  
2023

Income

Expenditure

Transfers

At 31 March  
2024

£

£

£

£

£

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

2022/23 Energy saving project  
(MGS R1220551)

11,764

30,585

(2,945)

5,796

45,200

2023/24 Dundee Climate Fund

-

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

10,000  
15,553  
(25,553)

-

-

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

-

3,208

(1,681)

-

1,527

Development work/Other

-

530,948

(446,742)

(33,976)

50,230

-----

-----

-----

-----

-----

43,469

618,627

(561,729)

(43,610)

56,757

-----

-----

-----

-----

-----

Total restricted funds

4,045,131

830,218

(885,749)

-

3,989,600



-----  
-----  
-----  
-----  
-----  
-----

Total funds

5,491,942

2,515,807

(2,832,005)

-

5,175,744

=====  
=====  
=====  
=====  
=====

### 18. Analysis of charitable funds (continued)

#### 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. Through 2024 an additional £150,000 was added to the capital reserve, the opening balance at 1 April 2024 was £477,000. Through 2025, £327,000 of this fund was released to general funds to enable the matched funding of the urgent works to the ship which began in April 2024.

## 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. The assets include the High Mill development forming part of the visitor experience at Verdant Works. In addition, they include grants for Phase 1 of the Transform Discovery Point project which has been completed, the installation of new heating systems in the High Mill and Machine Hall at Verdant Works to improve visitor and client comfort and most recently, RRS Discovery emergency repairs project, which is on-going and phase 2 of the Transform Discovery Point project which is in development phase.

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 Industrial Heritage Limited

Notes to the financial statements

For the year ended 31 March 2025

### 19. Analysis of net assets between funds

Un-

Restricted restricted Total

Current year 2025 2025 2025

£ £ £

Tangible fixed assets 4,261,136 616,169 4,877,305

Net current assets 590,355 974,365 1,564,720

-----

Total 4,851,491 1,590,534 6,442,025

=====

Un-

Restricted restricted Total

Prior year 2024 2024 2024

£ £ £

Tangible fixed assets 4,019,147 261,108 4,280,255

Net current assets (29,547) 925,036 895,489

-----

Total 3,989,600 1,186,144 5,175,744

=====

## 20. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are invested and managed independently of the finances of the company. Contributions payable are charged in the income and expenditure account as incurred. Contributions of £20,778 were payable (2024: £39,950). Payments of £4,458 (2024: £nil) were due at the year end.

## 21. Capital commitments 2025 2024

£ £

Contracted for but not provided for in the financial statements 340,810 1,211,005

=====

## 22. Related party transactions

Dundee Industrial Heritage Limited (the Company) is a wholly owned subsidiary of Dundee Heritage Trust. At the year end, Dundee Heritage Trust was due to pay the company £185,207 (2024 - £166,464).

Dundee Heritage Trust owns two further related companies, Roseangle Three Limited and RRS Discovery Limited. Roseangle Three Limited hold the title to all of Dundee Heritage Trust's key heritage assets. These assets, which include the ship RRS Discovery, are available for display and operation by the Company. No rent is charged by Roseangle Three Limited to the Company for the benefit of exhibiting the vessel. The Company is, however, responsible for the maintenance and insurance of RRS Discovery. The sole purpose of RRS Discovery Limited is to protect the RRS Discovery name.

At the year end, the company owed £1,931 (2024 - £1,931) to Roseangle Three Limited.

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 £68,926 (2024: £61,207).

### 23. Controlling party

The charity is a wholly owned subsidiary of Dundee Heritage Trust, a charity registered in Scotland.

The charity was under the control of the trustees of its parent entity, Dundee Heritage Trust, during this and the previous financial year.

The largest group that the financial statements of the charity are consolidated in to are the financial statements of Dundee Heritage Trust. These consolidated financial statements are available from its registered office.

Notes to the financial statements

For the year ended 31 March 2025

#### 24. Post Balance Sheet Event

An application was made during the year to convert Dundee Industrial Heritage Ltd into a SCIO, and this was approved by OSCR on 6th February 2025, and conversion took place on 19th February 2025. The SCIO will become the main charitable organisation of the group incorporating the assets and liabilities of Dundee Heritage Trust and other associated entities. The SCIO is currently named Dundee Industrial Heritage but may be changed to Dundee Heritage Trust once the current DHT has transferred its net assets to the SCIO and then been wound up.

A new trading subsidiary of Dundee Heritage Enterprises Ltd was formed in February 2025 through which 'commercial' activities will be channeled and with profits being gifted to the SCIO as from 1st April 2025.

This change of structure has not had any effect until the start of the new financial year (1st April 2025), from which date when our charitable activities are recorded in the SCIO and our commercial activities are recorded in the new trading subsidiary.

- All existing assets of Dundee Heritage Trust will be transferred to and be held in the SCIO. All current staff of Dundee Industrial Heritage Ltd will be employed by the SCIO. The SCIO will receive admissions revenues, gift aid and grants/donations.
- The trading company, Dundee Heritage Enterprises Ltd, will receive income from conferences, events, retail sales, catering, car parking fees etc. It will gift its profits (and cash generated) to the SCIO.

The purpose of this restructure is:

- to simplify the current structure
- to provide greater clarity and distinction between charity activities and commercial activities



