

CHARITY REGISTRATION NUMBER: SC041529

DUNDEE MUSEUM OF TRANSPORT (SCIO)
FINANCIAL STATEMENTS
31 MARCH 2025

BK PLUS AUDIT LIMITED

Chartered certified accountants & statutory auditor



DUNDEE MUSEUM OF TRANSPORT (SCIO)

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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DUNDEE MUSEUM OF TRANSPORT (SCIO)

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

The Trustees present their report and the financial statements of Dundee Museum of Transport ('the Museum' or 'the Charity') for the year ended 31 March 2025.

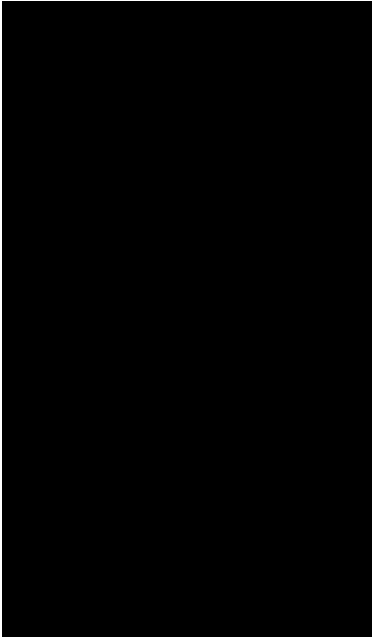
REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Dundee Museum of Transport (SCIO)

Charity registration number SC041529

Principal office

THE TRUSTEES



(Resigned 25 November 2025)

(Appointed 12 December 2024)

(Appointed 15 August 2024)

AUDITOR

bk plus Audit Limited
Chartered certified accountants & statutory auditor
144 Nethergate
Dundee
DD1 4EB

BANKERS

The Royal Bank of Scotland plc
133 Albert Street
Dundee
DD4 6PR

DUNDEE MUSEUM OF TRANSPORT (SCIO)

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Dundee Museum of Transport was established as a Scottish Charitable Incorporated Organisation (SCIO) on 17 April 2015 and is registered with The Office of the Scottish Charity Regulator (OSCR). The charity had previously operated under the same charity number as an unincorporated charity. The charity is governed under the terms of the constitution.

There are currently approximately 214 members. For a small annual fee, members have voting rights at the AGM, as well as other membership benefits.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Trustees have developed an information pack for potential Trustees which includes OSCR guidance for Trustees, and which details the responsibilities and commitment required of the Trustees.

The Trustees do not receive any remuneration for being Trustees but the charity may pay for specialist services delivered by entities controlled by certain Trustees at commercial rates.

OBJECTIVES AND ACTIVITIES

The charity's objectives are as follows:

- to advance and promote heritage and education of the general public and inhabitants of Scotland in a common effort and by establishing a transport museum;
- to bring together, hold, adequately house, conserve and document a collection of vehicles of historical significance;
- to purchase and refurbish Maryfield Tram depot in Dundee, which is of historic interest, to house the collection;
- to stimulate interest in the transport museum as a focal point of education and recreation and of historic interest, thereby improving the amenities available to the community and the general public;
- to display and publicise the collection for public benefit;
- to provide volunteering opportunities which are both rewarding for the volunteer and of benefit to the organisation.

DUNDEE MUSEUM OF TRANSPORT (SCIO)

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

During the year the museum completed essential repair works to the Maryfield Tram Depot and in doing so undoubtedly secured the physical integrity of the oldest part of the building while wider planning works continued. To this end the museums secured Full Planning Permission for its plans in the spring. This will support the building of further momentum around phase one of the project, the restoration and conservation of the 1901 section of the building, its fit-out and conversion into the museum's new home, now expected to be completed in the first half of 2026.

Further strengthening governance structures, notably with the appointment of a new Treasurer in 2022, will support strong financial planning and management, essential to the advancement of the museum's ambitions.

The current museum operation continued to offer a variety of changing content through its temporary exhibition space and popular weekend events calendar. This included working with a variety of external partners, bringing their vehicles, associated knowledge and passion to thousands of visitors over the year. While not taking a decision to close the museum between November and February lightly this did support the completion of a range of essential repair works over this traditionally quiet period.

Restricted Funds also improved but this was for future projects and the roof work at Maryfield.

The financial future of the charity is secure and it is an exciting time looking forward.

FINANCIAL REVIEW

The results for the year are set out in the Statement of Financial Activities. The charity made a surplus in the year of £460,022 (2024 - £393,109) with total reserves carried forward of £1,341,046 (2024 - £881,025).

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

RESERVES POLICY

The Trustees have established a policy whereby the charity's unrestricted funds should represent a minimum of 6 months of operating expenditure. The unrestricted fund at the year end was £134,269 (2024 - £184,361). The Trustees are aware that continued fundraising will be required to meet future expenditure and to comply with the Reserves policy, and are committed to controlling costs and actively seeking new funding.

PLANS FOR FUTURE PERIODS

The year ahead will be a period of continued transition for the museum as it advances detailed plans, and pursues new funding and new resources that will help the museum make the most of its current location while also gradually preparing it to make the move to its new home in Maryfield.

DUNDEE MUSEUM OF TRANSPORT (SCIO)

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

TRUSTEES' RESPONSIBILITIES STATEMENT

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

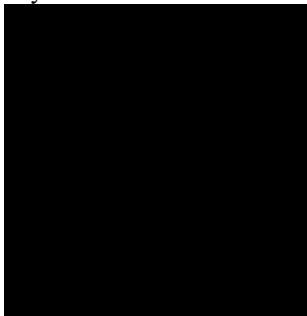
Law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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

The trustees' annual report was approved on 25 November 2025 and signed on behalf of the Board of Trustees by:



DUNDEE MUSEUM OF TRANSPORT (SCIO)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNDEE
MUSEUM OF TRANSPORT (SCIO)
YEAR ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of Dundee Museum of Transport (SCIO) (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity'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;
- 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 (as amended).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

DUNDEE MUSEUM OF TRANSPORT (SCIO)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNDEE MUSEUM OF TRANSPORT (SCIO) *(continued)*

YEAR ENDED 31 MARCH 2025

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

DUNDEE MUSEUM OF TRANSPORT (SCIO)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNDEE MUSEUM OF TRANSPORT (SCIO) *(continued)*

YEAR ENDED 31 MARCH 2025

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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:

In identifying and assessing the risk of material misstatement due to non-compliance with laws and regulations we have carried out the following:

- Ensured that the engagement team have the appropriate competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- Identified at planning the specific laws and regulations applicable to the entity through discussions with directors and management and through our own knowledge of the sector;
- Focused on the laws and regulations we consider may have a direct effect on the financial statements, including FRS 102, the Companies Act 2006, employment regulation and tax compliance legislation;
- Reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations;
- Made enquiries of management; and
- Ensured the engagement team remained alert to instances of non-compliance throughout the audit.

In identifying and assessing the risk of material misstatement due to irregularities including fraud, the potential for management bias and the override of controls we have:

- Obtained an understanding at planning of the entity's operations, including the nature of its sources of revenue to understand the types of transactions, account balances, financial disclosures and business risks that may result in risk of material misstatement;
 - Made enquiries of management at planning as to where they consider there was a susceptibility to fraud in the business, and their knowledge of any actual, suspected or alleged fraud;
 - Vouched balances and reconciling items in key control account reconciliations to supporting documentation;
 - Carried out detailed testing, on a sample basis, to verify the completeness, existence and accuracy of transactions and balances, in particular completeness of revenue;
 - Challenged assumptions and judgements made by management in their significant accounting estimates;
-

DUNDEE MUSEUM OF TRANSPORT (SCIO)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNDEE MUSEUM OF TRANSPORT (SCIO) *(continued)*

YEAR ENDED 31 MARCH 2025

- Performed analytical procedures to identify any significant or unusual transactions; and
- Investigated the business rationale behind any significant or unusual transactions, in particular journal entries.

We did not identify any matters relating to non-compliance with laws and regulations, or relating to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk of not detecting a material misstatement due to fraud is inherently more difficult than detecting those that result from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. In addition, the further removed any non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

DUNDEE MUSEUM OF TRANSPORT (SCIO)

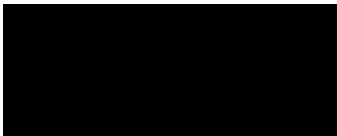
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNDEE MUSEUM OF TRANSPORT (SCIO) *(continued)*

YEAR ENDED 31 MARCH 2025

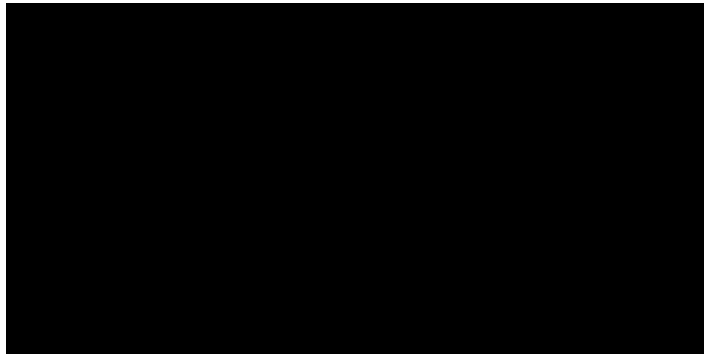
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity's members, 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 charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



25 November 2025



DUNDEE MUSEUM OF TRANSPORT (SCIO)**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 MARCH 2025**

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Donations, legacies and grants	4	13,803	539,771	553,574	509,658
Other trading activities	5	117,990	–	117,990	100,614
Investment income	6	1,229	–	1,229	965
		–	–	–	–
Total income		133,022	539,771	672,793	611,237
		=	=	=	=
Expenditure					
Expenditure on charitable activities	7,8	(183,114)	(29,657)	(212,771)	(218,128)
		–	–	–	–
Total expenditure		(183,114)	(29,657)	(212,771)	(218,128)
		=	=	=	=
		–	–	–	–
Net income and net movement in funds		(50,092)	510,114	460,022	393,109
		=	=	=	=
Reconciliation of funds					
Total funds brought forward		184,361	696,663	881,024	487,916
		–	–	–	–
Total funds carried forward		134,269	1,206,777	1,341,046	881,025
		=	=	=	=

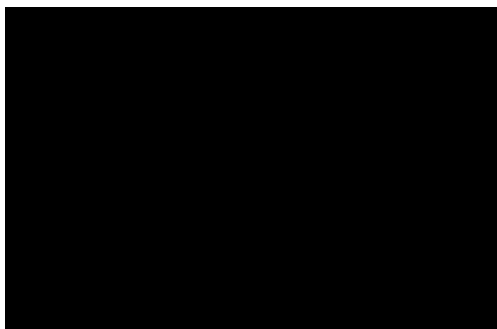
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 26 form part of these financial statements.

DUNDEE MUSEUM OF TRANSPORT (SCIO)**STATEMENT OF FINANCIAL POSITION****31 MARCH 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	12	4,036	6,977
Heritage assets	13	813,617	511,611
Investments	14	1	1
		817,654	518,589
CURRENT ASSETS			
Stocks	15	2,268	1,809
Debtors	16	58,266	42,209
Cash at bank and in hand		490,199	344,894
		550,733	388,912
CREDITORS: amounts falling due within one year	17	27,341	26,476
NET CURRENT ASSETS		523,392	362,436
TOTAL ASSETS LESS CURRENT LIABILITIES		1,341,046	881,025
NET ASSETS		1,341,046	881,025
FUNDS OF THE CHARITY			
Restricted funds		1,206,777	696,664
Unrestricted funds		134,269	184,361
Total charity funds	20	1,341,046	881,025

These financial statements were approved by the Board of Trustees and authorised for issue on 25 November 2025, and are signed on behalf of the board by:



The notes on pages 13 to 26 form part of these financial statements.

DUNDEE MUSEUM OF TRANSPORT (SCIO)**STATEMENT OF CASH FLOWS****YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	460,022	393,109
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,941	3,743
Government grant income	(39,651)	(21,749)
Other interest receivable and similar income	(1,229)	(965)
Interest payable and similar charges	728	722
Loss on disposal of heritage assets	1,840	700
Accrued expenses	11,102	729
<i>Changes in:</i>		
Stocks	(459)	667
Trade and other debtors	(16,057)	18,074
Trade and other creditors	(10,238)	17,247
Cash generated from operations	408,999	412,277
Interest paid	(728)	(722)
Interest received	1,229	965
Net cash from operating activities	409,500	412,520
	=	=
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	-	(1,650)
Purchase of heritage assets	(305,006)	(334,981)
Proceeds from sale of heritage assets	1,160	32,650
Net cash used in investing activities	(303,846)	(303,981)
	=	=
CASH FLOWS FROM FINANCING ACTIVITIES		
Government grant income	39,651	21,749
Net cash from financing activities	39,651	21,749
	=	=
NET INCREASE IN CASH AND CASH EQUIVALENTS	145,305	130,288
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	344,894	214,606
	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	490,199	344,894
	=	=

The notes on pages 13 to 26 form part of these financial statements.

DUNDEE MUSEUM OF TRANSPORT (SCIO)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in Scotland and is an incorporated SCIO. The address of the principle office is Unit 10 Market Mews, Market Street, Dundee, DD1 3LA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees consider that, having assessed:

- the ability of the charity's restricted funds resources to meet specific projects committed expenditure in future, - the results of the charity's operations in the period since the year end- and anticipated unrestricted income from donations and all sources of funding:- the charity will have adequate resources from its restricted and unrestricted activities to continue in operational existence for the foreseeable future, and specifically the 12 months period from the approval of the financial statements. For this reason, the Trustees consider it appropriate to adopt the going concern basis in preparing these financial statements.

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.

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 project or commitment.

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

DUNDEE MUSEUM OF TRANSPORT (SCIO)**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2025**

3. ACCOUNTING POLICIES *(continued)***Incoming resources**

All income is included in the Statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. 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.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates:

- 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 a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to 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 costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets which were transferred from the unincorporated charity on 17 April 2015 are recorded at their deemed value at that date and subsequently stated at value less any accumulated depreciation and impairment losses. All other tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

DUNDEE MUSEUM OF TRANSPORT (SCIO)**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2025**

3. ACCOUNTING POLICIES *(continued)***Depreciation**

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:

Equipment - 4 to 5 years straight line

Heritage assets

Heritage assets measured under the cost model are recognised initially at acquisition cost, 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 statement of financial position.

Investments

Fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

DUNDEE MUSEUM OF TRANSPORT (SCIO)**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2025****3. ACCOUNTING POLICIES** *(continued)***Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. DONATIONS, LEGACIES AND GRANTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
DONATIONS			
Donations and legacies	7,216	359	7,575
Gift aid	6,587	–	6,587
GRANTS			
Grants receivable	–	499,761	499,761
Government grant income	–	39,651	39,651
	–	–	–
	13,803	539,771	553,574
	=	=	=
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DONATIONS			
Donations and legacies	4,531	27,921	32,452
Gift aid	6,158	–	6,158
GRANTS			
Grants receivable	12,500	436,799	449,299
Government grant income	21,749	–	21,749
	–	–	–
	44,938	464,720	509,658
	=	=	=

DUNDEE MUSEUM OF TRANSPORT (SCIO)**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2025****5. OTHER TRADING ACTIVITIES**

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Entrance fees	59,514	59,514	47,993	47,993
Storage fees	30,592	30,592	29,735	29,735
Shop income	6,174	6,174	5,241	5,241
Membership fees	5,471	5,471	3,965	3,965
Souvenirs	11,429	11,429	8,969	8,969
Miscellaneous income	3,003	3,003	75	75
Electricity recharges	1,807	1,807	4,636	4,636
	-	-	-	-
	117,990	117,990	100,614	100,614
	=	=	=	=

6. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Bank interest receivable	1,229	1,229	965	965
	=	=	=	=

DUNDEE MUSEUM OF TRANSPORT (SCIO)**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2025****7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Shop purchases	11,718	14	11,731
Wages and salaries	52,818	6,026	58,844
Property rent and rates	20,000	–	20,000
Property repairs and maintenance	22,921	1,478	24,399
Advertising	16,570	–	16,570
Vehicle and restoration costs	2,817	72	2,890
Telephone	1,498	–	1,498
Office costs	30,599	103	30,702
Depreciation	977	21,964	22,941
Insurance	14,511	–	14,511
Support costs	8,685	–	8,685
	-	-	-
	<u>183,114</u>	<u>29,657</u>	<u>212,771</u>
	=	=	=
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Shop purchases	22,828	–	22,829
Wages and salaries	32,369	–	32,369
Property rent and rates	15,417	–	15,417
Property repairs and maintenance	6,321	354	6,676
Advertising	18,858	–	18,858
Vehicle and restoration costs	8,197	544	8,741
Telephone	1,506	–	1,506
Office costs	52,371	780	53,150
Depreciation	1,538	2,205	3,743
Insurance	9,390	–	9,390
Support costs	45,450	–	45,449
	-	-	-
	<u>214,245</u>	<u>3,883</u>	<u>218,128</u>
	=	=	=

DUNDEE MUSEUM OF TRANSPORT (SCIO)**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2025****8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	Total funds 2025	Total funds 2024
	£	£	£	£
Shop purchases	11,731	–	11,731	22,829
Wages and salaries	58,844	–	58,844	32,369
Property rent and rates	20,000	–	20,000	15,417
Property repairs and maintenance	24,399	–	24,399	6,676
Advertising	16,570	–	16,570	18,858
Vehicle and restoration costs	2,890	–	2,890	8,741
Telephone	1,498	–	1,498	1,506
Office costs	30,702	–	30,702	53,150
Depreciation	22,941	–	22,941	3,743
Insurance	14,511	–	14,511	9,390
Consultancy fees	–	3,435	3,435	39,924
Accountancy fees	–	5,250	5,250	4,215
Other professional fees	–	–	–	1,310
	–	–	–	–
	204,086	8,685	212,771	218,128
	=	=	=	=

9. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2025	Total 2024
	£	£	£
Other professional fees	–	–	1,310
Consultancy fees	3,435	3,435	109,595
Auditor's fees	5,250	5,250	5,250
	–	–	–
	8,685	8,685	116,155
	=	=	=

DUNDEE MUSEUM OF TRANSPORT (SCIO)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

10. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	57,866	32,159
Employer contributions to pension plans	978	210
	-	-
	<u>58,844</u>	<u>32,369</u>
	=	=

The average head count of employees during the year was 3 (2024: 2).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key management personnel

The charity considers that its key management personnel comprise the Chief Executive Officer and the Trustees.

[REDACTED]
company, Xcentuate Limited.

The fees charged reflect amounts approved by the Trustees for remuneration for normal duties as CEO as well as for specific consultancy work undertaken at the Trustees' request in relation to fundraising along with expenses directly related to the consultancy work.

11. TRUSTEE REMUNERATION AND EXPENSES

Trust [REDACTED] been paid £20,000 for duties as operations manager. In addition, £475.20 has been paid in relation to pension scheme.

No Trustees have claimed expenses or had their expenses met by the charity in the year.

12. TANGIBLE FIXED ASSETS

	Equipment	Total
	£	£
Cost		
At 1 April 2024 and 31 March 2025	31,037	31,037
	=	=
Depreciation		
At 1 April 2024	24,060	24,060
Charge for the year	2,941	2,941
	-	-
At 31 March 2025	27,001	27,001
	=	=
Carrying amount		
At 31 March 2025	4,036	4,036
	=	=
At 31 March 2024	6,977	6,977
	=	=

DUNDEE MUSEUM OF TRANSPORT (SCIO)**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2025****13. HERITAGE ASSETS**

The land and buildings heritage asset below relates to the Maryfield Tram Depot site. The charity plans to develop the site to allow the Museum collection to be housed there. The exhibition and display items relate to various transport vehicles which are part of the Museum collection. These assets are subject to a programme of maintenance and repairs.

Due to the very long expected lives of heritage assets and due to their nature, value and the need to be protected and preserved, depreciation is not material and is, therefore, not provided.

A third party holds a standard security over the Maryfield tram depot site.

	Land and Buildings £	Exhibition and Display Items £	Total £
Cost or valuation			
At 1 April 2024	441,911	69,700	511,611
Additions	289,206	15,800	305,006
Disposals	-	(3,000)	(3,000)
At 31 March 2025	731,117	82,500	813,617
Accumulated depreciation			
At 1 April 2024 and 31 March 2025	-	-	-
Carrying amount			
At 31 March 2025	731,117	82,500	813,617
At 31 March 2024	441,911	69,700	511,611

Five year summary of transactions	2025 £	2024 £	2023 £	2022 £	2021 £
Brought forward	511,611	209,980	63,100	63,100	62,100
Purchases at cost	305,006	334,981	83,530	-	-
Donations at valuation	-	-	63,350	-	1,000
Disposals carrying value	(3,000)	(33,350)	-	-	-
	813,617	511,611	209,980	63,100	63,100

DUNDEE MUSEUM OF TRANSPORT (SCIO)**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2025****14. INVESTMENTS**

	Shares in group undertakings £
Cost or valuation	
At 1 April 2024 and 31 March 2025	1 =
Impairment	
At 1 April 2024 and 31 March 2025	— =
Carrying amount	
At 31 March 2025	1 =
At 31 March 2024	1 =

All investments shown above are held at valuation.

Dundee Museum of Transport Ltd is a wholly owned subsidiary, incorporated in Scotland. The company was incorporated on 22 December 2015 and has remained dormant since incorporation.

15. STOCKS

	2025	2024
	£	£
Raw materials and consumables	2,268 =	1,809 =

16. DEBTORS

	2025	2024
	£	£
Trade debtors	7,619	290
Prepayments and accrued income	21,677	10,027
Other debtors	28,970	31,892
	—	—
	58,266 =	42,209 =

17. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	6,962	18,374
Accruals and deferred income	18,517	7,415
Social security and other taxes	1,862	687
	—	—
	27,341 =	26,476 =

DUNDEE MUSEUM OF TRANSPORT (SCIO)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

18. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £978 (2024: £210).

19. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	£	£
Recognised in income from donations and legacies:		
Government grants income	39,651	21,749
	=	=

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2024	Income	Expenditure	31 Mar 2025
	£	£	£	£
General funds	184,361	133,022	(183,114)	134,269
	=	=	=	=

	At 1 April 2023	Income	Expenditure	31 Mar 2024
	£	£	£	£
General funds	252,089	146,517	(214,245)	184,361
	=	=	=	=

DUNDEE MUSEUM OF TRANSPORT (SCIO)**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2025****20. ANALYSIS OF CHARITABLE FUNDS** *(continued)***Restricted funds**

	At 1 April 2024	Income	Expenditure	At 31 Mar 2025
	£	£	£	£
Maryfield Tram Depot Fund	35,000	–	–	35,000
The Alexander Moncur Trust	3,181	–	–	3,181
Museums Galleries Scotland (MGS)	4,160	–	(1,964)	2,196
The Alexander Moncur Trust	19,616	–	(30)	19,586
Dundee Rotary	628	–	–	628
KickStart Grant	–	–	–	–
Steps to Sustainability	1,991	–	(109)	1,882
Sensory Garden	1,272	–	(1,272)	–
DCC Grant	7,040	12,500	(12,500)	7,040
Lanarkshire ENT SE Digital Boost	800	–	(80)	720
Matthew Trust (Volunteer Co-ordinator)	10,000	–	(6,026)	3,974
MGS (Leadership Programme)	200	–	(14)	186
MR221091 Overhead Support & Funding	1	–	–	1
Northwood (Roof)	40,000	–	–	40,000
Northwood 2023 (Roof)	88,644	–	–	88,644
Scotmid	190	–	(162)	28
Swire (Maryfield)	30,000	–	–	30,000
Tay Charitable Trust (Roof)	10,000	–	–	10,000
Arberbrothock Trust	2,500	–	–	2,500
Dundee Historic Trust	39,799	–	–	39,799
Evelyn Mudie Trust (Relocation Costs)	2,000	–	–	2,000
Maryfield Bricks	27,141	359	–	27,500
Northwood (Aug 2023)	250,000	–	(7,500)	242,500
Northwood (Maryfield)	70,000	–	–	70,000
Pilkington	2,000	–	–	2,000
Robert Barr (Maryfield)	50,000	–	–	50,000
NFA Caravan Fund	500	–	–	500
DCC (Mar 25)	–	12,500	–	12,500
MGS	–	14,651	–	14,651
Garfield West	–	150,000	–	150,000
Leng Trust	–	5,000	–	5,000
National Fund for Acquisitions	–	10,000	–	10,000
National Heritage	–	125,000	–	125,000
Pilgrim Trust	–	7,761	–	7,761
J Larg	–	2,000	–	2,000
Wolfson	–	200,000	–	200,000
	696,663	539,771	(29,657)	1,206,777
	=	=	=	=

DUNDEE MUSEUM OF TRANSPORT (SCIO)**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2025****20. ANALYSIS OF CHARITABLE FUNDS** *(continued)*

	At 1 April 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
Maryfield Tram Depot Fund	35,000	–	–	35,000
The Alexander Moncur Trust	3,181	–	–	3,181
Museums Galleries Scotland (MGS)	6,125	–	(1,964)	4,161
The Alexander Moncur Trust	–	20,000	(384)	19,616
Dundee Rotary	628	–	–	628
KickStart Grant	241	–	(241)	–
Steps to Sustainability	2,072	–	(81)	1,991
Sensory Garden	1,705	–	(433)	1,272
DCC Grant	7,040	–	–	7,040
Lanarkshire ENT SE Digital Boost	800	–	–	800
Matthew Trust (Volunteer Co-ordinator)	10,000	–	–	10,000
MGS (Leadership Programme)	200	–	–	200
MR221091 Overhead Support & Funding	1	–	–	1
Northwood (Roof)	40,000	–	–	40,000
Northwood 2023 (Roof)	88,644	–	–	88,644
Scotmid	190	–	–	190
Swire (Maryfield)	30,000	–	–	30,000
Tay Charitable Trust (Roof)	10,000	–	–	10,000
Arberbrothock Trust	–	2,500	–	2,500
Dundee Historic Trust	–	39,799	–	39,799
Evelyn Mudie Trust (Relocation Costs)	–	2,000	–	2,000
Maryfield Bricks	–	27,921	(780)	27,141
Northwood (Aug 2023)	–	250,000	–	250,000
Northwood (Maryfield)	–	70,000	–	70,000
Pilkington	–	2,000	–	2,000
Robert Barr (Maryfield)	–	50,000	–	50,000
NFA Caravan Fund	–	500	–	500
	–	–	–	–
	235,827	464,720	(3,883)	696,664
	=	=	=	=

DUNDEE MUSEUM OF TRANSPORT (SCIO)**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 MARCH 2025****21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	1,837	2,196	4,033
Heritage assets	71,421	742,196	813,617
Investments	1	–	1
Current assets	88,352	462,384	550,736
Creditors less than 1 year	(27,341)	–	(27,341)
Net assets	134,270	1,206,776	1,341,046
	=	=	=

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	2,315	4,662	6,977
Heritage assets	70,620	440,991	511,611
Investments	1	–	1
Current assets	137,901	251,011	388,912
Creditors less than 1 year	(26,476)	–	(26,476)
Net assets	184,361	696,664	881,025
	=	=	=

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	344,894	145,305	490,199
	=	=	=

23. RELATED PARTIES

During the year, the company received marketing support and services, on commercial terms, from The Malting House, a company related through common ownership and control by one of the Trustees, Wendy Maltman. The total purchases during the year amounted to £13,292 (2024:£15,899). At the year end, the company was due to pay £840 (2024:£1,531).

Details of transactions with the Trustees and key management are disclosed in notes 10 and 11.

24. CONTROLLING PARTY

Dundee Museum of Transport was under the control of the Trustees throughout the current year.