Charity number: SC043389

V&A DUNDEE FOUNDATION SCIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	[redacted]
Charity registered number	SC043389
Principal office	1 Riverside Esplanade Dundee DD1 4EZ
Independent auditors	Sumer Auditco Limited Chartered Accountants 14 City Quay Dundee DD1 3JA
Bankers	Royal Bank of Scotland 3 High Street Dundee DD1 1SX
Solicitors	Blackadders LLP 10 Euclid Crescent Dundee DD1 1AG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 April 2024 to 31 March 2025.

Objectives and activities

a. Policies and objectives

The organisation's purposes are:

- to advance the arts, heritage, culture and science
- to advance education and research;
- to advance citizenship, community development and economic development in furthering the above purposes;

and the foregoing charitable purposes, which are designed to benefit the people of Dundee, Scotland, the United Kingdom and the rest of the world are to be solely furthered by fundraising for the purposes of supporting and making funds raised available for:

- the establishment, construction, fitting out and promotion of a museum and associated resources and facilities at Discovery Quay, Riverside Drive, Dundee and the enhancement and development of the Museum and such associated resources and facilities;
- the operation, management and development of the Museum and other resources and facilities which provide:
  - public access to collections of works of art and design including modern, contemporary and future facing creative design and applied arts as well as collections illustrating the heritage of design and innovation in design;
  - the facilitation and promotion of innovation in design; and
- providing a culture based contribution to civic society and regeneration in Dundee and beyond.

b. Strategies for achieving objectives

The strategies approved by the Trustees are to:

- cultivate and solicit the support of individuals to secure targeted levels of philanthropic support from donors throughout Scotland, selectively in the rest of the UK and, in pursuit of specific opportunities, internationally
- maximise income from trusts and foundations, starting with those local to Dundee and engaging others throughout Scotland, the rest of the UK and, where opportunities can be identified, internationally
- engage the corporate sector operating in or with connections to Scotland, and particularly in Dundee, Angus, Perthshire and Aberdeen, benefiting from donations and in kind and cash sponsorship. Other opportunities, throughout the UK and internationally, will also be sought.

c. Activities undertaken to achieve objectives

The activities for achieving the objectives are:

- to stage events to promote the museum and its activities
- to follow up these events to enlist the financial support of the guests
- to make funding proposals to a broad range of prospective funders, including trusts, companies and individuals
- to communicate appropriately with donors, prospective donors and other stakeholders to ensure their lasting support of the project to build and operate the museum

Achievements and performance

a. Key performance indicators

The Foundation was not engaged in active fundraising in the year 1 April 2024 to 31 March 2025.

b. Review of activities

The Foundation disbursed funds to Design Dundee Limited as part of ongoing commitments relating to the creation and maintenance of V&A Dundee.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

As the Charity’s purpose to date has been primarily to raise funds for a capital project it has not been necessary to set up a categoric reserves policy at this time. The Trustees will continue to ensure that expenditure is only incurred bearing in mind funding available such that reserves and cash are available to meet ongoing obligations.

At the year end the charity has funds totalling £506,238 (2024 - £635,981) which are entirely unrestricted.

c. Principal risks and uncertainties

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 and procedures are in place to mitigate our exposure to the major risks.

The Foundation has now changed its focus to stewarding the modest amount raised beyond the capital target and may in future be expected to manage any legacy income and other large unrestricted donations to V&A Dundee.

Structure, governance and management

a. Constitution

V&A Dundee Foundation (formerly Dundee Museums Foundation) was registered as a Scottish Charitable Incorporated Organisation on 4 September 2012. The principal object of the Charity is to raise funds to aid the establishment, construction, fitting out and promotion of a museum and associated resources and facilities at Discovery Quay, Riverside Drive, Dundee and thereafter, to enhance and develop associated resources and facilities.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Subject to the terms of the Charity's Constitution the Board may at any time appoint a person to be a Trustee, by way of a resolution approved by a majority vote at a Board meeting.

c. Policies adopted for the induction and training of Trustees

New Trustees are recruited and appointed according to the workload of the Board in terms of both the business of the Charity and the needs of V&A Dundee Foundation in that they require specific responsibilities to be fulfilled by the Trustees.

d. Organisational structure and decision making

The management of the Charity is in the hands of the Trustees. If deemed appropriate in the future, the Board may delegate any of its powers to subcommittees.

The Trustees who served during the year ended 31 March 2025 were as follows:

[redacted]

Each Trustee has one vote which must be given personally. All decisions at Board meetings will be made by majority vote, unless required otherwise by the Charity's Constitution or any provision of the Charities and Trustee Investment (Scotland) Act 2005 or any subordinate legislation.

The Board met once during the year.

e. Related party relationships

V&A Dundee Foundation works closely with strategic partners including the V&A, People's Postcode Lottery and Design Dundee Limited, as well as many charitable trusts, companies and individuals.

Future developments

Trustees will increasingly assist with general fundraising to benefit V&A Dundee for revenue and capital projects in addition to their governance roles. It is the intention of the Trustees to grow their number to facilitate this process.

Statement of Trustees' responsibilities

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

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Constitution. 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.

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are 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 charity's auditors are aware of that information.

Auditors

The auditors, Sumer Auditco Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 5 November 2024 and signed on their behalf by:

[redacted]

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF V&A DUNDEE FOUNDATION SCIO

Opinion

We have audited the financial statements of V&A Dundee Foundation SCIO (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet 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 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- proper 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 set out on page 5, the Trustees are responsible for the preparation of the financial statements which 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF V&A DUNDEE FOUNDATION SCIO (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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 Auditors' 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 company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities and Trustee Investment (Scotland) Act 2005 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

There are inherent limitations in the audit procedures described above 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 would become aware of it.

As in all our audits, we also addressed the risk of management override of internal controls, including considering and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF V&A DUNDEE FOUNDATION SCIO (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Limited
Chartered Accountants
14 City Quay
Dundee
DD1 3JA

6 November 2024

Sumer Auditco Limited is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Income from:			
Donations	**238**	**238**	*15,000*
Bank interest	**12,248**	**12,248**	*12,614*
Total income	**12,486**	**12,486**	*27,614*
Expenditure on:			
Raising funds	**345**	**345**	*334*
Charitable activities	**141,884**	**141,884**	*63,908*
Total expenditure	**142,229**	**142,229**	*64,242*
Net movement in funds	**(129,743)**	**(129,743)**	*(36,628)*
Reconciliation of funds:			
Total funds brought forward	**635,981**	**635,981**	*672,609*
Net movement in funds	**(129,743)**	**(129,743)**	*(36,628)*
Total funds carried forward	**506,238**	**506,238**	*635,981*

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

The notes on pages 12 to 16 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		*2024 £*
Current assets					
Debtors	7	-		*15,000*	
Cash at bank and in hand		511,236		*628,316*	
		511,236		*643,316*	
Creditors: amounts falling due within one year	8	**(4,998)**		*(7,335)*	
Net current assets			**506,238**		*635,981*
Total assets less current liabilities			**506,238**		*635,981*
Total net assets			**506,238**		*635,981*
Charity funds					
Unrestricted funds			**506,238**		*635,981*
Total funds			**506,238**		*635,981*

The financial statements were approved and authorised for issue by the Trustees on 5 November 2024 and signed on their behalf by:

[redacted]

The notes on pages 12 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

The V&A Dundee Foundation (formerly Dundee Museums Foundation) is a Scottish Charitable Incorporate Organisation (SCIO), registered with number SC043389 and having its registered address at 1 Riverside Esplanade, Dundee, DD1 4EZ. The charity is a fundraising body which awards grants to cultural bodies in Dundee. The financial statements are presented in Pounds Sterling rounded to the nearest £, which is the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of 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 Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

V&A Dundee Foundation SCIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have reviewed the funding situation of the charity, its obligations and its future plans and are satisfied that the Foundation is financially secure for the foreseeable future and there are no other circumstances which would impact its ability to continue in operation. Accordingly, these accounts are prepared on the going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gift Aid income is recognised when the cash donation has been received and it has been confirmed that the donation is eligible for a gift aid claim.

2. Accounting policies (continued)

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.6 Fund accounting

The charity holds only a general fund, which is an unrestricted fund available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which has not been designated for other purposes.

3. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants in support of V & A Dundee	136,486	**136,486**

	Grants to Institutions 2024 £	*Total funds 2024 £*
Grants in support of V & A Dundee	*57,773*	*57,773*

The Charity has made the following material grants to institutions during the year:

	2025 £	*2024 £*
Name of institution		
Design Dundee Limited (V & A Dundee)	**136,486**	*57,773*
	136,486	*57,773*

4. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Support of V & A Dundee	136,486	5,398	**141,884**

	Grant funding of activities 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Support of V & A Dundee	*57,773*	*6,135*	*63,908*

5. Auditor's remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**4,800**	*4,800*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**-**	*2,400*

Auditor's remuneration is stated inclusive of irrecoverable VAT.

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 March 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

7. Debtors

	2025 £	*2024 £*
Other debtors	**-**	*15,000*
	-	*15,000*

8. Creditors: Amounts falling due within one year

	2025	*2024*
	£	*£*
Trade creditors	**-**	*-*
Other creditors	**4,998**	*7,335*
	4,998	*7,335*

9. Related party transactions

During the year, no (2024 - *£60,000*) unrestricted donations were received from trustees relating to funds pledged in the prior year.