

**DUNDEE MUSEUM OF TRANSPORT (SCIO)**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2018**

**FOURM LIMITED**

Chartered Accountants  
Stannergate House  
41 Dundee Road West  
Broughty Ferry  
Dundee  
DD5 1NB

# **DUNDEE MUSEUM OF TRANSPORT (SCIO)**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2018**

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# DUNDEE MUSEUM OF TRANSPORT (SCIO)

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2018

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The Trustees present their report and the unaudited financial statements of Dundee Museum of Transport (SCIO), referred in this report to 'the charity' or 'the Museum' for the year ended 31 March 2018.

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered charity name** Dundee Museum of Transport (SCIO)

**Charity registration number** SC041529

**Principal office** Unit 10 Market Mews  
Market Street  
Dundee  
DD1 3LA

### THE TRUSTEES

(collectively referred to as 'the Board of Trustees' or 'the Board').

Mr J Letford	
Mr P Webber	
Mr D Ridgway	
Mr A Wood	(Appointed 27 September 2017)
Mr D Simpson	(Appointed 23 November 2017)
Mr A Coupar	(Appointed 30 August 2017)
Mr I Manson	(Appointed 30 August 2017)
Mr A Scott	(Appointed 30 August 2017)
Mrs W Maltman	(Appointed 18 August 2018)
Ms C McGlasson	(Appointed 18 August 2018)
Mr P Leyand	(Appointed 18 August 2018)
Mr J McDonnell	(Ceased 2 April 2018)
Mr M Slater	(Ceased 1 December 2017)
Ms S McGivney	(Resigned 1 February 2018)
Mr R Sharp	(Resigned 1 November 2017)
Mr K MacDonald	(Resigned 12 July 2017)
Mr S Atkinson	(Resigned 27 September 2017)
Mr C Milne	(Resigned 10 July 2017)
Mr T Small	(Resigned 12 July 2017)
Mr M Jackson	(Resigned 14 November 2017)
Mr D Adam	(Resigned 18 April 2017)
	(Served from 27 September 2017 to 1 November 2017)
Mr R Gabriel	(Served from 16 July 2018 to 26 September 2018)
Mr D Shaw	

**INDEPENDENT EXAMINER** Iain McBride CA  
Stannergate House  
41 Dundee Road West  
Broughty Ferry  
Dundee  
DD5 1NB

# **DUNDEE MUSEUM OF TRANSPORT (SCIO)**

## **TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2018**

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### **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 200 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 however certain Trustees are reimbursed for expenses incurred by them personally in relation to the running of the charity.

### **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 Museum;
- to stimulate interest in the 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 2018

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### ACHIEVEMENTS AND PERFORMANCE

The Museum, is presently housed at Market Mews and has, through its Trustees and Volunteers, continued since its inception to develop the ethos and heritage that makes the Museum an iconic attraction in the City of Dundee. It also meets the aims and objectives as described in the Dundee Cultural Strategy 2015-2025 complementing the V&A and other city attractions and helping increase tourist visitor numbers to the city.

This year, the museum reached a significant milestone when it achieved 'Accredited' status from Museum Galleries Scotland. This was the culmination of many months of hard work by all involved and is seen as essential to the Museum growing and progressing in the future.

During the year the Museum obtained funding from the Heritage Lottery Resilience Fund to assist with its governance. The Board is now able to utilise a wide variety of expertise from education, law, accountancy, banking, design, local government and business. To this end the Board of Trustees has continued to evolve and, in particular, two new Trustees, Christine McGlasson, Managing Director of Xplore Dundee, and Wendy Maltman, a local business owner, will give us more diverse thinking in future, which is seen as essential to our continued growth.

Throughout the season, 'steam' event weekends have been very successful with large numbers of visitors attending. The Museum runs a programme during the summer months hosting such events as the 'Drive it Day', 'Bus and Coach Day' and 'Emergency Vehicle Day'. These events were generously supported by many individuals but in particular by Xplore Dundee, Stagecoach, Lothian Buses and others supplying buses to assist in the shuttle bus services. The volunteers have done a fantastic job in making sure these events run smoothly, safely and ensuring that all attending enjoy the experience.

The Alan Clark Memorial talks have proved popular this year with guest speakers giving up their time to give presentations on many different 'transport' topics.

The Museum retained its 3 star rating from Visitor Scotland with excellent feedback received. Overall visitor numbers continue to increase each year, a sure sign that the Museum continues to be a top visitor attraction within the city of Dundee.

In addition, a highly successful campaign to increase visitor numbers was undertaken with ITISON. This allowed the Museum to be promoted to over 1.1million subscribers. The Trustees are committed to increasing public awareness and footfall to the Museum.

The life blood of the Museum and indeed city life are the dedicated Volunteers who have immense knowledge and expertise of transport history, both nationally and locally. Our Volunteers play a major part in the day to day running of the Museum and the events held throughout the year. Adults and young people alike are welcomed with special emphasis on families, young people from the Education Department and the wider public. We have been actively involved with Alzheimer Scotland in promoting well- being.

The Museum has received support by way of grants from the Mathew Trust, the WS Phillips Trust, the Walter Craig Trust, the Alexander Moncur Trust and the Scottish Council for Voluntary Organisations (SCVO). Our grateful thanks are extended to these trusts. We are also extremely grateful to Leisure and Culture for their continued support and mentoring as we continue our growth as an accredited Museum.

The dream of relocating to Maryfield Tram Depot is totally dependent on grant funding needed to bring the building back into use. Currently, the building continues to deteriorate each year and we need to recognise that this dream may not be possible and that alternative locations need to be considered. The Board is actively working with the local authority to consider options after having been turned down by the Heritage Lottery Fund for grant funding.

### 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 £7,881 with total reserves carried forward of £64,446.

# DUNDEE MUSEUM OF TRANSPORT (SCIO)

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2018

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### **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 £11,090 (2016 - 25,649) which is lower than the amount needed per the policy. The Trustees are aware that there is significant fundraising required to meet future expenditure and to comply with the Reserves policy, and are committed to controlling costs and actively seeking new funding.

### **INDEPENDENT EXAMINER**

Iain McBride CA has been re-appointed as independent examiner for the ensuing year.

### **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 31 October 2018 and signed on behalf of the Board of Trustees by:

Mr J Letford  
Trustee

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**DUNDEE MUSEUM OF TRANSPORT (SCIO)**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DUNDEE**  
**MUSEUM OF TRANSPORT (SCIO)**  
**YEAR ENDED 31 MARCH 2018**

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I report to the Trustees on my examination of the financial statements of Dundee Museum of Transport (SCIO) ('the charity') for the year ended 31 March 2018.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**INDEPENDENT EXAMINER'S STATEMENT**

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Iain McBride CA  
Independent Examiner

Stannergate House  
41 Dundee Road West  
Broughty Ferry  
Dundee  
DD5 1NB

31 October 2018

# DUNDEE MUSEUM OF TRANSPORT (SCIO)

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2018

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		2018			2017
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	8,456	74,884	83,340	40,631
Entrance fees	5	21,386	–	21,386	19,016
Membership fees	5	2,070	–	2,070	2,482
Other trading activities	5	22,672	–	22,672	27,124
<b>Total income</b>		<u>54,584</u>	<u>74,884</u>	<u>129,468</u>	<u>89,253</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	(69,143)	(52,444)	(121,587)	(88,396)
<b>Total expenditure</b>		<u>(69,143)</u>	<u>(52,444)</u>	<u>(121,587)</u>	<u>(88,396)</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>(14,559)</u>	<u>22,440</u>	<u>7,881</u>	<u>857</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		25,649	30,916	56,565	55,708
<b>Total funds carried forward</b>		<u>11,090</u>	<u>53,356</u>	<u>64,446</u>	<u>56,565</u>

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

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The notes on pages 8 to 15 form part of these financial statements.



# DUNDEE MUSEUM OF TRANSPORT (SCIO)

## STATEMENT OF FINANCIAL POSITION

31 MARCH 2018

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	Note	2018 £	£	2017 £
<b>FIXED ASSETS</b>				
Tangible fixed assets	12		4,250	7,000
Heritage assets	13		48,050	48,050
			<u>52,300</u>	<u>55,050</u>
<b>CURRENT ASSETS</b>				
Debtors	14	12,738		898
Cash at bank and in hand		22,703		20,110
		<u>35,441</u>		<u>21,008</u>
<b>CREDITORS: amounts falling due within one year</b>	15	<u>23,295</u>		<u>19,493</u>
<b>NET CURRENT ASSETS</b>			<u>12,146</u>	<u>1,515</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>64,446</u>	<u>56,565</u>
<b>NET ASSETS</b>			<u>64,446</u>	<u>56,565</u>
<b>FUNDS OF THE CHARITY</b>				
Restricted funds	17		53,356	30,916
Unrestricted funds	17		11,090	25,649
<b>Total charity funds</b>	18		<u>64,446</u>	<u>56,565</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2018, and are signed on behalf of the board by:

Mr J Letford  
Trustee

Mr D Simpson  
Trustee

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The notes on pages 8 to 15 form part of these financial statements.

# DUNDEE MUSEUM OF TRANSPORT (SCIO)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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### 1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal 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 confirm that, after making appropriate enquiries, they have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted 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.

#### **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.

# DUNDEE MUSEUM OF TRANSPORT (SCIO)

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

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

#### **Incoming resources *(continued)***

- 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.

#### **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 recorded 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.

# DUNDEE MUSEUM OF TRANSPORT (SCIO)

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

### 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 AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
<b>DONATIONS</b>			
Donations	8,456	74,884	83,340
	<u>8,456</u>	<u>74,884</u>	<u>83,340</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>DONATIONS</b>			
Donations	14,156	26,475	40,631
	<u>14,156</u>	<u>26,475</u>	<u>40,631</u>

### 5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Entrance fees	21,386	21,386	19,016	19,016
Storage fees	10,527	10,527	8,606	8,606
Shop income	10,896	10,896	9,807	9,807
Membership fees	2,070	2,070	2,482	2,482
Other fund raising events	–	–	4,700	4,700
Souvenirs	1,175	1,175	2,061	2,061
Miscellaneous income	74	74	1,950	1,950
	<u>46,128</u>	<u>46,128</u>	<u>48,622</u>	<u>48,622</u>

# DUNDEE MUSEUM OF TRANSPORT (SCIO)

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

### 6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Shop purchases	11,482	–	11,482
Wages and salaries	–	30,933	30,933
Other fundraising costs	–	–	–
Property rent and rates	5,417	–	5,417
Property repairs and maintenance	15,578	518	16,096
Advertising	6,657	–	6,657
Vehicle and restoration costs	6,618	2,000	8,618
Travel & subsistence	554	–	554
Telephone	1,083	–	1,083
Office costs	7,320	1,368	8,688
Depreciation	2,750	–	2,750
Insurance	3,054	–	3,054
Support costs	8,630	17,625	26,255
	<u>69,143</u>	<u>52,444</u>	<u>121,587</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Shop purchases	9,495	–	9,495
Wages and salaries	–	16,795	16,795
Other fundraising costs	5,281	–	5,281
Property rent and rates	5,000	–	5,000
Property repairs and maintenance	16,796	1,932	18,728
Advertising	9,535	–	9,535
Vehicle and restoration costs	5,829	–	5,829
Travel & subsistence	293	–	293
Telephone	637	–	637
Office costs	3,531	–	3,531
Depreciation	2,750	–	2,750
Insurance	794	–	794
Support costs	3,896	5,832	9,728
	<u>63,837</u>	<u>24,559</u>	<u>88,396</u>

### 7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
Shop purchases	11,482	–	11,482	9,495
Wages and salaries	30,933	–	30,933	16,795
Other fundraising costs	–	–	–	5,281
Property rent and rates	5,417	–	5,417	5,000
Property repairs and maintenance	16,096	–	16,096	18,728
Advertising	6,657	–	6,657	9,535

# DUNDEE MUSEUM OF TRANSPORT (SCIO)

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2018

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Vehicle and restoration costs	8,618	–	8,618	5,829
Travel & subsistence	554	–	554	293
Telephone	1,083	–	1,083	637
Office costs	8,688	–	8,688	3,531
Depreciation	2,750	–	2,750	2,750
Insurance	3,054	–	3,054	794
Consultancy fees	–	19,222	19,222	8,333
Accountancy fees	–	2,150	2,150	750
Other professional fees	–	4,883	4,883	645
	<u>95,332</u>	<u>26,255</u>	<u>121,587</u>	<u>88,396</u>

#### 8. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2018	Total 2017
	£	£	£
Other professional fees	4,883	4,883	645
Independent examiner's fee	2,150	2,150	750
Consultancy fees	19,222	19,222	8,333
	<u>26,255</u>	<u>26,255</u>	<u>9,728</u>

#### 9. INDEPENDENT EXAMINATION FEES

	2018	2017
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,150</u>	<u>750</u>

#### 10. STAFF COSTS

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

	2018	2017
	£	£
Wages and salaries	30,742	16,667
Employer contributions to pension plans	191	128
	<u>30,933</u>	<u>16,795</u>

The average head count of employees during the year was 2 (2017: 1).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

#### 11. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by any of the Trustees.

# DUNDEE MUSEUM OF TRANSPORT (SCIO)

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

### 12. TANGIBLE FIXED ASSETS

	Equipment £	Total £
<b>Cost</b>		
At 1 April 2017 and 31 March 2018	<u>12,500</u>	<u>12,500</u>
<b>Depreciation</b>		
At 1 April 2017	5,500	5,500
Charge for the year	2,750	2,750
At 31 March 2018	<u>8,250</u>	<u>8,250</u>
<b>Carrying amount</b>		
At 31 March 2018	<u>4,250</u>	<u>4,250</u>
At 31 March 2017	<u>7,000</u>	<u>7,000</u>

### 13. HERITAGE ASSETS

	Land and Buildings £	Exhibition and Display Items £	Total £
<b>Cost or valuation</b>			
At 1 April 2017 and 31 March 2018	<u>25,000</u>	<u>23,050</u>	<u>48,050</u>
<b>Accumulated depreciation</b>			
At 1 April 2017 and 31 March 2018	<u>–</u>	<u>–</u>	<u>–</u>
<b>Carrying amount</b>			
At 31 March 2018	<u>25,000</u>	<u>23,050</u>	<u>48,050</u>
At 31 March 2017	<u>25,000</u>	<u>23,050</u>	<u>48,050</u>

The land and buildings heritage asset above 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.

#### Five-year summary of transactions

	2018 £	2017 £	2016 £
Brought forward	48,050	46,000	–
Purchases	–	2,050	25,000
Donations	–	–	21,000
	<u>48,050</u>	<u>48,050</u>	<u>46,000</u>

# DUNDEE MUSEUM OF TRANSPORT (SCIO)

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

### 14. DEBTORS

	<b>2018</b>	2017
	<b>£</b>	£
Prepayments and accrued income	11,986	898
Other debtors	752	–
	<u>12,738</u>	<u>898</u>

### 15. CREDITORS: amounts falling due within one year

	<b>2018</b>	2017
	<b>£</b>	£
Trade creditors	15,610	13,482
Accruals and deferred income	5,468	3,588
Social security and other taxes	2,217	2,423
	<u>23,295</u>	<u>19,493</u>

### 16. 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 £191 (2017: £128).

### 17. ANALYSIS OF CHARITABLE FUNDS

#### Unrestricted funds

	At			At
	1 April 2017	Income	Expenditure	31 March 2018
	£	£	£	£
General funds	25,649	54,584	(69,143)	11,090

#### Restricted funds

	At			At
	1 April 2017	Income	Expenditure	31 March 2018
	£	£	£	£
Dundee Common Good Fund	2,068	–	(688)	1,380
The Mathew Trust	3,848	27,522	(24,933)	6,437
Maryfield Tram Depot Fund	25,000	19,500	(15,500)	29,000
SCVO	–	6,214	(6,000)	214
The Alexander Moncur Trust	–	1,000	–	1,000
Vehicle Repairs	–	2,400	(2,000)	400
Tay Bridge Disaster Fund	–	2,428	(959)	1,469
Foundation Scotland	–	1,320	(239)	1,081
Heritage Lottery Resilience Fund	–	14,500	(2,125)	12,375
	<u>30,916</u>	<u>74,884</u>	<u>(52,444)</u>	<u>53,356</u>



# DUNDEE MUSEUM OF TRANSPORT (SCIO)

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

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### 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2018 £</b>	Total Funds 2017 £
Tangible fixed assets	4,250	–	4,250	7,000
Heritage assets	23,050	25,000	48,050	48,050
Current assets	10,085	28,356	38,441	21,008
Creditors less than 1 year	(26,295)	–	(26,295)	(19,493)
<b>Net assets</b>	<u>11,090</u>	<u>53,356</u>	<u>64,446</u>	<u>56,565</u>

### 19. RELATED PARTIES

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

There are no Related party transactions to disclose in the year.