

Rg / Co.

Company Registration No. SC045381 (Scotland)
Charity Registration No. SC006185 (Scotland)

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012

MONDAY



S26BEJQJ
SCT 15/04/2013 #630
COMPANIES HOUSE

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

COMPANY INFORMATION

Company number	SC045381
Charity number	SCO06185
Registered office	St Ayles, Harbourhead, Anstruther Fife KY10 3AB
Independent Examiner	Matthew Struthers, BA, CA Henderson Black & Co Chartered Accountants Edenbank House 22 Crossgate Cupar KY15 5HW
Bankers	Clydesdale Bank plc 76 South Street St Andrews KY16 9JZ Royal Bank of Scotland plc 28 Rodger Street Anstruther KY10 3DN
Solicitors	Pagan Osborne 106 South Street St. Andrews KY16 9QD

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

CONTENTS

	Page
Report of the board of trustees	1 - 5
Independent examiner's report to the trustees	6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 18

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED REPORT BY THE BOARD OF TRUSTEES TO THE FORTY-FIFTH ANNUAL GENERAL MEETING

The Board of Trustees presents its Report and Accounts of the Company for the year ended 31 October 2012.

CHARITY DETAILS

Name: The Scottish Fisheries Museum Trust Limited

Charity Registration Number: SC006185

Address: St Ayles, Harbourhead, Anstruther, Fife, Scotland KY10 3AB

Board of Management:

The following served from 1 November 2011:

Trustees

Chairman	Dr D Corner
Vice Chairmen	A Davis
	G Johnstone (retired May 2012)
	D Tod
	Ms L Innes
	A Gardner (retired May 2012)
	R McAslan
	Ms S Montador-Stewart
	A Ramsay
	Mrs E Riches
	Cllr. M Scott-Hayward (retired May 2012)
	D Smith MBE (retired May 2012)
	D Turner
	Ms T Bone
	I Duncan
	J Finn
	Ms D Mechan (retired August 2012)
	Cllr J Docherty (from October 2012)

Office Bearers (non-Trustees except as stated):

Hon. President	Sir Menzies Campbell MP QC
Hon. Vice President	Dr R G W Prescott
Treasurer	G Johnstone (retired May 2012) - Trustee
	Dr D Corner (from May to October 2012) - Trustee
	K Fraser (from October 2012)
Museum Director	SJ Hayhow
Museum Curator	Mrs L Fitzpatrick
Minutes Secretary	Mrs M Ramsay
Company Secretary	Murray Donald (to May 2012)
	A Davis (from May 2012) - Trustee

Patrons: David Miller CBE
Sir Bob Reid

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED REPORT BY THE BOARD OF TRUSTEES TO THE FORTY-FIFTH ANNUAL GENERAL MEETING

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Scottish Fisheries Museum Limited is a company limited by guarantee and does not have a share capital. The governing documents of the organisation are the Memorandum and Articles of Association. The business of the Trust is arranged and managed by trustees with all major policy decisions and strategic development plans being made by them. The Director and managerial team carry out the day-to-day management and organisation.

The Trust has an ongoing connection with the Boats Club which provides the crew and sails the Reaper and White Wing, engaging in outreach work on behalf of the Museum at various events in the United Kingdom. The Chairman of the Boats Club sits on the Board of Trustees and there is also a Board representative on the Boats Club Committee. Appointments to the Board also include one member elected by the volunteers of the Museum, three members elected by the members of the Scottish Fisheries Museum, five members (who must be members of the Trust) appointed by the Board and one member from Fife Council. All members of the Board of Trustees serve for a period of three years. After one term, a retiring Trustee is eligible for election/appointment to a further term in office and, in exceptional circumstances and as determined by the Board, a Trustee may be eligible for election/appointment for more than two sequential terms in office. The AGM may elect a President and any number of Vice-presidents. Trustee elections to the Board of Trustees take place at the AGM, with induction and training being dependent on the experience and the needs of each appointment.

The Trust has assessed the major risks in the Business Plan and is satisfied that systems are in place to mitigate exposure to these.

OBJECTIVES AND ACTIVITIES

The central purpose and role of the Scottish Fisheries Museum is to collect, preserve, research, interpret and display the fishing heritage of Scotland.

The major aims of the Trust include the following:

1. To be the internationally acknowledged and respected National Fisheries Museum of Scotland
2. To be a first class tourist and visitor attraction centre
3. To have a reducing reliance on public funded grants
4. To be an internationally recognised research centre for Scottish fishing and heritage issues
5. To be creating an annually increasing operational surplus fund

The objectives for the year involved renewing our Accreditation status, which included producing a new Forward Plan and revising our Collecting and Disposal Policy. In addition, there was a complete update and overhaul of the constitution and revision of Board membership, representation and trustee status. The Museum secured a renewal of its VisitScotland four-star grading, passing more comfortably than two years previously thanks to an improved rating for customer care. The Museum continues to look after and develop its nationally Recognised collection.

Although there was no increase in recurrent grants in a difficult economic climate, Scottish Government funding was invaluable in allowing us to survive and move forward with plans. The Museum continued its community-based service level agreement with Fife Council and we are most grateful for their one-year funding agreement. Thanks are due to their officers and elected members for continued help and advice. Detailed monthly figures for Statutory Performance Indicators were passed to Fife Council on a monthly basis for submission to Audit Scotland. We are also grateful to Museums Galleries Scotland for their grant-giving support for several projects and to the Robertson Trust for grant aid towards the PLAICE project, which allowed us to employ a Learning and Access Officer for three years to develop new resources for the Museum.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED REPORT BY THE BOARD OF TRUSTEES TO THE FORTY-FIFTH ANNUAL GENERAL MEETING

We were particularly grateful to the Scottish Government for a one-off capital grant of £66k in March 2012. This allowed us to repaint the whole exterior of the Museum - back, front and courtyard, as well as install two new boilers, insulate the stores, repair the roof, put in new flooring, carry out an asbestos survey, upgrade the fire alarm system and introduce new eco toilets and hand-dryers, as well as carrying out repairs to 'Reaper' following accidental damage within Anstruther Harbour. This was followed by a visit by Fiona Hyslop, Secretary of State for Culture, to see the Museum and the work carried out.

The Museum continued to be lead partner in the newly formed federation - Industrial Museums Scotland (IMS). Work progressed on joint projects like the IT project to acquire new hardware and update and organise new collection management software. Another project, with Gwen James as a shared MGS-funded intern, examined the role and best practice with regard to volunteers in the three lead industrials. The Museum continued to participate and play an active part within the Fife Museums Forum, Fife Cultural Consortium and STICK (Scottish Transport and Industrial Collections and Knowledge Network) as well as local organisations such as the East Neuk Tourism Association and the Anstruther Improvement Association.

After a run of annual increases in visitor numbers it was generally a disappointing year for visitor numbers. Whilst winter figures were about as expected or even up, numbers for July and August were below that anticipated. This was also reflected across many other visitor attractions and may have been the result of factors like the weather and the 'Olympic factor'. Whilst an 8% decrease was about average for museums, outside those receiving major developmental funding, it was not ideal when admissions income is so vital. We also spent much less on marketing in 2012, preferring to invest resources in a new website which was launched in November. Thanks were due to the team who produced this but particularly Alastair Ramsay for taking the lead and being so meticulous in ensuring a successful, attractive and effective result and to Museums Galleries Scotland for 50% grant aid. Work on other new marketing initiatives includes a planning application for a set of external logos and banners.

We continue to provide a rich and varied programme of temporary exhibitions and events. 'Lighting the World's Seas' was an exhibition from our industrial partner the Museum of Scottish Lighthouses which ran over the winter from 2011 to 2012. In March, we had a new venture with the students from the Museum Studies course at the University of St Andrews curating an exhibition exploring a range of fisherfolk crafts, plus events and a website, called 'Nautical Knots to Knitting Needles'. Two art exhibitions followed with 'Llotja Llaut Llum (Boat Box Light)', a colourful exhibition of images and material from Majorcan and Scottish fishing boats by Lesley Young and then 'Threads across the Sea', a personal response, by Keiko Mukaide and Jeanette Sender, to the tsunami that hit fishing communities in Japan in March 2011. 'Sea Stories', in partnership with the University of Dundee, using stories and cultures of fishing communities from Canada, India, Portugal and Scotland rounded off the international flavour. To celebrate the 'Festival of Museums' in May we held an Eco-Fun Day and the popular Open Day pulled in the visitors with a range of family-friendly activities.

Curatorial objectives included further enhancing the Recognised collection, improving storage facilities and bringing in some more inter-active interpretation to certain galleries. The sourcing and acquisition of a new large object store is an important project for future needs. Documentation Assistant Victoria Brown continued to tackle the documentation backlog. Natalie Milor, the MGS-funded intern, continued her year-long post working on the reserve collection. She was very successful in recruiting a team of willing and enthusiastic student volunteers who were able to carry out a major reorganisation of the stores and help with work on documentation and digitisation. The curatorial team, with library volunteers Kay Kydland and Marjorie Morrison, continue to deal with the high volume of enquires and family history enquiries. Alastair Ramsay has carried out sterling work on digitising the large photographic collection and reproducing copies from the collection when ordered. Secondary school and St Andrews Museum Studies course students participated in museum placements under curatorial supervision, carrying out useful work for the Museum as well as gaining valuable experience from our professional staff.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED REPORT BY THE BOARD OF TRUSTEES TO THE FORTY-FIFTH ANNUAL GENERAL MEETING

Some momentum was lost in the educational work we had been developing through the three-year PLAICE project in its final year. Andrea Sayers was on maternity leave for much of the period and Victoria Brown provided some cover until she left over the summer for a temporary contract at National Museums Scotland. This project will have finished by the time of the AGM so we now have to look at ways to utilise the resources produced, find ways to address some of the issues identified and deliver an educational programme in the future.

Volunteers are so important to the running of the Museum; they assist with key shop and reception duties, curatorial tasks, running the library and answering enquiries, assisting with guided tours and a range of other tasks from lectures to gardening in the courtyard. It is important to ensure that full support and recognition is given for the invaluable help of all our volunteers. Our three clubs continue to flourish, arranging trips to other museums and social events, besides their support for the Museum, its collections and events. Thanks are due to them all for increasing the public profile of the Museum, assisting staff with work on improving and developing the Museum and for bringing in new members. A special mention must be made of the ladies of St Ayles Rowing Club who feature on the front cover of the high-profile, Scottish Government-backed, Museum Galleries Scotland ten-year museum strategy document, with thanks to Sandy Mackie for use of the excellent photograph of them in action. The skiff project continues to be highly regarded and generates much publicity for the Museum across the world thanks to the building of skiffs in USA, Australia and Holland.

ACHIEVEMENTS AND PERFORMANCE

Admission income received in the year rose to £49,112 (2011 £46,707). Internally generated income rose overall, with tearoom sales of £86,113 (2011 £71,892) offsetting a drop in shop sales to £47,479 (2011 £50,358). Non-recurrent grant income increased to £88,228 (2011 £74,378), but total costs were £24,666 higher than in the previous year. Wages and salary costs were lower but project costs (including the property maintenance and upgrade costs mentioned elsewhere) increased significantly. Museum visitor numbers fell by 2,071 to 12,216. Facility visitor numbers through the door decreased by 3,303 to 85,439. Thanks to the work of the Boats Club, 12,689 visitors were attracted on board 'Reaper' during the 2012 season. This was despite the cancellation of events in Dunbar and Stonehaven. £4,221 was raised in donations from these visitors.

The Museum has maintained 'Full Accreditation', 'Recognised Collection' designation for the whole collection and four-star VisitScotland status and aims to play a significant national role within IMS and the museum sector. Our President, Sir Menzies Campbell MP, has continued to make political representation on our behalf for which we are grateful.

FINANCIAL REVIEW

The reserves of the Trust are mainly contained in the land, building, fixtures and equipment. It has limited liquid reserves (£23,414 at 31 October 2012) and operates within overdraft facilities when required. Total reserves at the balance sheet date were £1,513,908 (2011 £1,536,989), of which £437,461 (2011 £445,583) were unrestricted.

Additional grant assistance, tearoom sales and admissions income offset higher costs. As a result the trading deficit for the year fell slightly, from £(27,247) in 2011 to £(23,081). Depreciation of £22,784 was charged in the year. External running expenses grants income for the year consisted of £75,000 from the Scottish Government and £44,644 from Fife Council.

PLANS FOR FUTURE PERIODS/

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
REPORT BY THE BOARD OF TRUSTEES
TO THE FORTY-FIFTH ANNUAL GENERAL MEETING**

PLANS FOR FUTURE PERIODS

Future plans and key objectives include meeting all the targets set by the Scottish Government and Fife Council within their grant conditions and agreements. This includes increasing visitor numbers, which will in turn improve the trading position and generate an operating surplus thus making sure the Museum maintains minimum debt. Plans have been put in place to ensure our strategic aims are being met, including the delivery of strategic and forward plans, understanding our current visitor needs, improved marketing plans, playing a lead role in IMS, more use by community groups and enhancing and developing the collections and related interpretation for new audiences. It is important to build on our customer care and visitor facilities to enable us to work towards five-star VisitScotland tourism status. Future development plans are being produced with architectural input and fund-raising initiatives to support and realise this vision.

Approved by the Board of Trustees on 9 April 2013



Anthony Davis Company Secretary



Dr David Corner Chairman

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

I report on the accounts of the charity for the year ended 31 October 2012 which are set out on pages 7 to 18.

Respective responsibilities of the trustees and examiners

The charity's trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine and report on the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees for my work or for this report.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:
 - ♦ to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - ♦ to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Matthew Struthers, BA CA
Partner
Henderson Black & Co
Chartered Accountants

12 APRIL 2013

Edenbank House
22 Crossgate
Cupar
KY15 5HW

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER 2012

	2012 General fund £	2012 Life member- ship fund £	2012 Grants fund £	2012 Develop- ment fund £	2012 Total £	2011 Total £
Incoming resources (see Note 2)						
<i>Incoming resources from generated funds:</i>						
Voluntary income	134,800				134,800	133,274
Activities for generating funds	137,630				137,630	126,470
Investment income	25				25	26
<i>Incoming resources from charitable activities</i>						
	157,036		-		157,036	140,889
Total incoming resources	429,491	-	-	-	429,491	400,659
Resources expended (see Note 4)						
<i>Costs of generating funds:</i>						
Costs of generating voluntary income	1,441				1,441	1,458
Fundraising trading: cost of goods sold/other costs	109,422				109,422	111,966
Charitable activities	338,199				338,199	311,552
Governance costs	3,510				3,510	2,930
Total resources expended	452,572	-	-	-	452,572	427,906
Net incoming/(outgoing) Resources before transfers	(23,081)	-	-	-	(23,081)	(27,247)
Transfers between funds	15,180	(221)	(14,297)	(662)	-	-
Net income/(expenditure) for year/ Net movement in funds	(7,901)	(221)	(14,297)	(662)	(23,081)	(27,247)
Total funds brought forward at 1 November 2011	443,373	2,210	1,025,206	66,200	1,536,989	1,564,236
Total funds carried forward at 31 October 2012	435,472	1,989	1,010,909	65,538	1,513,908	1,536,989
Represented by:						
Fixed Assets	414,047		1,010,909	65,538	1,490,494	1,513,278
Current Assets	70,533	1,989			72,522	76,250
Current Liabilities	(16,622)				(16,622)	(12,306)
Longterm Liabilities	(1,800)				(1,800)	(1,800)
Deferred Income	(30,686)				(30,686)	(38,433)
	435,472	1,989	1,010,909	65,538	1,513,908	1,536,989

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	8	1,487,083		1,509,488	
Heritage assets	9	3,411		3,790	
		<u>1,490,494</u>		<u>1,513,278</u>	
Current assets					
Stocks	11	19,221		15,986	
Debtors	12	38,354		15,652	
Cash at bank and in hand		14,947		44,612	
		<u>72,522</u>		<u>76,250</u>	
Creditors: amounts falling due within one year	13	<u>(16,622)</u>		<u>(12,306)</u>	
Net current assets			55,900		63,944
Total assets less current liabilities			1,546,394		1,577,222
Creditors: amounts falling due after more than one year	14		(1,800)		(1,800)
Accruals and deferred income	15		(30,686)		(38,433)
Net Assets			<u>1,513,908</u>		<u>1,536,989</u>
Capital and reserves					
General fund - unrestricted			435,472		443,373
Life membership fund - unrestricted			1,989		2,210
Grants fund - restricted			1,010,909		1,025,206
Development fund - endowment			65,538		66,200
Members' funds			<u>1,513,908</u>		<u>1,536,989</u>

(Continued)

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2012

For the financial year ended 31 October 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

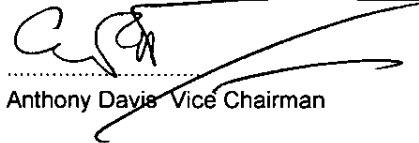
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved on behalf of the Board of Trustees on

9 April 2013



Dr David Corner Chairman



Anthony Davis Vice Chairman

Company Registration No. SC045381

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (Revised 2005), applicable accounting standards and the Companies Act 2006.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Incoming resources and resources expended

Incoming resources are recognised, net of VAT, when receivable. Life membership subscriptions are recognised when received.

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered. Costs which require allocation between different activity categories are apportioned using the method deemed most appropriate. Wages and salaries are allocated on the basis of time spent on each activity. Property-related costs are allocated on the basis of floor area. Further details are provided in note 5.

Governance costs include the general running expenses of the company and consist mainly of those relating to statutory requirements.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	1% per annum on straight line basis
Computer equipment	33.3% per annum on straight line basis
Fixtures and equipment	10% per annum on reducing balance
Heritage assets - boats	10% per annum on reducing balance

Heritage Assets

The company's primary objective is to preserve the material history of the fishing industry in Scotland in all its aspects, and to promote the understanding of its past and future. Its collection consists of more than 66,000 objects, archives and photographs. It has a formal acquisitions and disposals policy which has been approved by the trustees. The collection is accounted for as follows:

Boats

The company has numerous vessels used for fishing, or of maritime interest in Fife, in its collection. These have been largely acquired by donation but where costs have been incurred on vessels in the past these have been capitalised. These boats are therefore shown in the balance sheet at cost less depreciation to date. Depreciation rates are shown above. Items acquired by donation are not reported on the balance sheet, as the trustees consider that they cannot be reliably valued due to their nature and lack of comparable market information.

Other Items/

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

1 Accounting policies

(continued)

Other Items

The company holds various other categories of items within the overall collection. These include fine art, photographs and document archives, a specialist library, fishing vessel and fishing equipment, model boats, costumes, marine biology items and a strong collection of social and domestic items relating to East Coast fisher homes. Again, these have mainly been donated to the museum. While several paintings have been individually valued for insurance purposes, the trustees consider that no reliable valuation can be obtained for the collection overall, because of its diverse nature, and lack of comparable market values. None of these items is therefore reported in the balance sheet.

Acquisition and preservation costs

Purchases are recorded at cost and are included in curatorial expenses. Assets acquired by donation are not valued for the reasons stated above, and do not therefore appear in the accounts. Asset preservation costs are normally included in curatorial expenses, but costs relating to the upkeep of the Reaper and White Wing are included in boat expenses.

Disposals

The company's long-term purpose is to possess collections relating to its primary objective. Disposals are not normally considered except for sound curatorial reasons. There have been no disposals in recent years.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.6 Government grants

Capital grants on capital expenditure are allocated to the Grants Fund and a transfer is made to the General Fund equivalent to the depreciation charge of the assets acquired. Grants of a revenue nature are credited to income in the period in which they are receivable.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

2 Incoming resources	2012	2011
	£	£
Incoming resources from generated funds		
Voluntary income		
Subscriptions and donations	8,406	10,834
Running expense grants	126,394	122,440
	<u>134,800</u>	<u>133,274</u>
Activities for generating funds		
Shop sales	47,479	50,358
Tearoom sales	86,113	71,892
Rental income	4,000	4,000
Other income - 100 Club	38	220
	<u>137,630</u>	<u>126,470</u>
Investment income		
Bank interest received	25	26
	<u>25</u>	<u>26</u>
Incoming resources from charitable activities		
Admissions	49,112	46,707
Boat club contributions	12,479	12,301
Other income	7,217	7,503
Other grants receivable	88,228	74,378
	<u>157,036</u>	<u>140,889</u>

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

3 Funds

The Development Fund is an Endowment Fund for the purposes of funding the Zulu Gallery. A transfer is made to the general fund equivalent to depreciation on assets acquired by development funding.

The Grants Fund is a restricted fund relating to capital grants received for the acquisition of fixed assets. A transfer is made to the General Fund equivalent to the depreciation charge on the fixed assets acquired.

The Life Membership Fund is an unrestricted designated fund for the purposes of accounting for life membership subscriptions. A transfer is made to the general fund equivalent to 10% of the opening fund balance plus any additions during the year.

The General Fund consists of non-designated unrestricted funds.

4 Support costs - Allocation to activities

	Voluntary £	Fundraising trading £	Charitable £	Total £	2011 £
Wages and salaries	1,441	52,536	116,226	170,203	191,566
Rates and insurance	-	2,542	24,289	26,831	26,478
Light and heat	-	1,294	11,642	12,936	11,666
Repairs and maintenance	-	1,592	14,328	15,920	13,448

Wages and salaries have been allocated to activities on the basis of estimated time spent on these. Rates and insurance, light and heat and repairs and maintenance have been allocated on the basis of floor area, adjusted for any costs known to be specific to an activity.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

5 Employee Information	2012 £	2011 £
Staff costs:		
Wages and salaries	160,386	179,529
Social security costs	9,817	12,037
	<u>170,203</u>	<u>191,566</u>

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	No.	No.
Management, office and general staff	6	6
Curatorial	3	4
	<u>9</u>	<u>10</u>

During the year there were no employees with emoluments above £60,000.

6 Operating loss	2012 £	2011 £
Operating loss is stated after charging:		
Staff costs	170,203	191,566
Depreciation	22,784	23,604
Operating lease rentals - plant	3,428	3,171
Independent examiner's remuneration	3,510	2,930
	<u>170,203</u>	<u>191,566</u>

Directors/Officers Insurance of £485 was paid by the company during the year ended 31 October 2012.
No other remuneration or expenses were paid to trustees during the year.

7 Taxation

It has been agreed with H M Revenue & Customs that the Company is not liable to United Kingdom taxation due to its charitable status.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

8 Tangible fixed assets	Freehold land	Freehold buildings	Fixtures and equipment	Total
	£	£	£	£
Cost				
At 1 November 2011 & at 31 October 2012	56,560	1,663,481	171,131	1,891,172
Depreciation				
At 1 November 2011	-	264,268	117,416	381,684
Charge for the year	-	16,636	5,769	22,405
At 31 October 2012	-	280,904	123,185	404,089
Net book value				
At 31 October 2012	56,560	1,382,577	47,946	1,487,083
At 31 October 2011	56,560	1,399,213	53,715	1,509,488

The heritable property known as St. Ayles, Harbourhead, Anstruther was purchased by Anstruther Town Council from the National Trust for Scotland in 1967 and the Town Council later sold the property to the Scottish Fisheries Museum Trust Limited at the same price, the date of recording being 29 June 1970.

The Scottish Fisheries Museum Trust Limited then granted a Bond and Disposition in Security in favour of the Town Council for the same amount and this deed is also recorded 29 June 1970. The Bond is now vested in Fife Council as successors to Anstruther Town Council. By a Back Letter granted by the Town Clerk in favour of the Scottish Fisheries Museum Trust Limited, it is agreed that no interest shall be charged upon the loan, nor will the sum be called up unless and until steps have been initiated for the Scottish Fisheries Museum Trust Limited to be wound up voluntarily or otherwise in terms of the Companies Acts.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

9 Heritage assets	Boats	Total
	£	£
Cost		
At 1 November 2011 & at 31 October 2012	49,349	49,349
Depreciation		
At 1 November 2011	45,559	45,559
Charge for the year	379	379
At 31 October 2012	45,938	45,938
Net book value		
At 31 October 2012	3,411	3,411
At 31 October 2011	3,790	3,790

As explained in the accounting policies note, only purchased boats or those for which significant costs have been incurred are included above. No other heritage assets have been valued. For insurance purposes the total value of exhibits in the year was £339,397 (2011 £295,777).

10 Summary of heritage asset transactions

	2012	2011	2010	2009	2008
	£	£	£	£	£
Acquisitions					
Cost of acquisitions	99	94	148	160	243
Total	99	94	148	160	243

No value has been placed on assets acquired by donation. The trustees consider that, due to the nature of the assets and a lack of comparable market information, no reliable valuation can be obtained.

There were no disposals of heritage assets during these years, nor were there any asset impairments recognised.

Further information on the collection

Details of assets in the collection are held on a database, supplemented by earlier accession books. There is public access to assets on display on a daily basis throughout the year. The library and assets held in reserve are accessible by appointment.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

11 Stocks	2012	2011
	£	£
Publications and consumables	19,221	15,986
	<u> </u>	<u> </u>
12 Debtors	2012	2011
	£	£
Trade debtors	10,666	4,972
Other taxes and social security costs	2,186	930
Other debtors	18,750	-
Prepayments	6,752	12,873
	<u> </u>	<u> </u>
	38,354	18,775
	<u> </u>	<u> </u>
13 Creditors: amounts falling due within one year	2012	2011
	£	£
Trade creditors	3,776	7,255
Other taxes and social security costs	2,657	3,123
Other creditors	4,000	-
Accruals	6,189	5,051
	<u> </u>	<u> </u>
	16,622	15,429
	<u> </u>	<u> </u>
14 Creditors: amounts falling due after more than one year	2012	2011
	£	£
Bond secured over property (note 8)	1,800	1,800
	<u> </u>	<u> </u>
15 Deferred income		
Deferred revenue grants and sponsorship		£
Balance at 1 November 2011		38,433
Grants received during the year		118,647
Transferred to revenue account		(126,394)
		<u> </u>
Balance at 31 October 2012		30,686
		<u> </u>

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

16 Financial commitments

At 31 October 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
Operating leases, other than land and buildings which expire:		
Between two and five years	2,640	2,480
	<u>2,640</u>	<u>2,480</u>

17 Legal

The Company Registration Number is SC045381 and the Charity Registration Number is SC006185. The Company does not have a share capital, but the liability of the members is limited by guarantee. In the event of the company being wound up each member may be required to contribute an amount not exceeding £1. As at 31 October 2012 there were 406 members (2011 - 393).

A Legal Liability exists to repay the STB and Heritage Lottery Fund Grants if the underlying assets are sold or otherwise disposed of, without prior approval of the Grantors, on closure or liquidation, events which the Trustees deem unlikely.

18 Related parties

The company has an ongoing connection with the Boats Club. The Boats Club maintains, crews and sails the Reaper and White Wing. The Club takes the Reaper to various events in the United Kingdom and in doing so carries out outreach work on behalf of the company. The company pays Boats Club expenses which are later reimbursed by the club. The company also makes donations to the Boats Club in recognition of the valuable work it does in raising the profile of the Museum.

Income during the year from the Boats Club £12,479.
Expenses incurred on behalf of the Boats Club £14,019.
Donations made to the Boat Club £5,000