

*Cos House*

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

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2011**

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# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## COMPANY INFORMATION

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<b>Company number</b>	SC045381
<b>Charity number</b>	SCO06185
<b>Registered office</b>	St Ayles, Harbourhead, Anstruther Fife KY10 3AB
<b>Independent Examiner</b>	Matthew Struthers, BA, CA Henderson Black & Co Chartered Accountants Edenbank House 22 Crossgate Cupar KY15 5HW
<b>Bankers</b>	Clydesdale Bank plc 76 South Street St Andrews KY16 9JZ  Royal Bank of Scotland plc 28 Rodger Street Anstruther KY10 3DN
<b>Solicitors</b>	Murray Donald Drummond Cook LLP 1 St Andrews Road Anstruther KY10 3HA

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# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

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# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE BOARD OF TRUSTEES

### TO THE FORTY-FOURTH ANNUAL GENERAL MEETING

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The Board of Trustees presents its Report and Accounts of the Company for the year ended 31 October 2011.

#### CHARITY DETAILS

**Name:** The Scottish Fisheries Museum Trust Limited

**Charity Registration Number:** SC006185

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

#### Board of Trustees:

The following served from 1 November 2010:

Chairman	Dr D Corner (from May 2011)
Vice Chairmen	A Davis (from May 2011) G Johnstone (from May 2011) D Tod (from May 2011) and SFM Boats Club
Trustees	P Anderson (retired April 2011) Rev G Craig MBE (retired November 2011) A Dodds A Gardner R McAslan (Volunteers) Ms S Montador-Stewart A Ramsay Mrs E Riches Cllr. M Scott-Hayward D Smith MBE D Turner
Ex-officio Trustees	Ms T Bone (St Ayles Rowing Club) I Duncan (SFM Model Boats Club) J Firn (SFM Boats Club Chairman) Ms D Mechan (Fife Council - Museums)

#### Office Bearers:

Hon. President	Sir Menzies Campbell MP QC
Hon. Vice President	Dr R G W Prescott
Treasurer	Dr D Riches (deceased October 2011)
Museum Director	SJ Hayhow
Museum Curator	Mrs L Fitzpatrick
Minutes Secretary	Mrs M Ramsay
Company Secretary	Murray Donald Drummond Cook LLP

**Patrons:** Sir James Cayzer Bt (deceased)  
David Miller CBE  
Sir Bob Reid

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE BOARD OF TRUSTEES

### TO THE FORTY-FOURTH ANNUAL GENERAL MEETING

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#### 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 who maintain crew and sail 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 each from the Scottish Museum's Council, Fife Council, the University of St Andrews, the Scottish Executive and the Scottish Fishing Industry. 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 included commissioning grant-aided consultation work leading to the production of a Business Plan (2011-15) and an Interpretation Plan. These combine with work on the visitor profile, audience development and a learning and access assessment to guide our plans for future developments. These are likely to include improvements to the tearoom, the location of a large-object store and the development of 20 East Green along with a new Forward Plan. Chairman Alex Gardner decided it was time to step down after a busy five years in office and a Chair succession group found a very able and enthusiastic replacement in Dr David Corner to take the museum forward. Three Vice Chairmen were appointed and a number of standing sub-committees and temporary working groups were established to report to the Board.

2011 was unusual in that we devoted nine months of the year to one exhibition - the European Culture funded 'A Taste of Europe' with our eight European partner museums. Allied to this was a busy programme of events aimed at visitors of all ages. This including themed months in the Tearoom relating to food items in the exhibition, such as lobsters, bread and olives, cheese and honey. Main events included the innovative 'A Gastronomic Gallimaufry of Fife', as part of the Festival of Museums, which involved local food suppliers and a student cooking competition and a very successful event with Slow Food Fife. A staff and volunteer barbeque rounded off the successful food project in September. The Museum was pleased again to be able to host the Annual Buckland Lecture and we are grateful to Dr Richard Shelton, made our first Honorary Research Fellow, and the Buckland Foundation for this continued partnership.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE BOARD OF TRUSTEES

### TO THE FORTY-FOURTH ANNUAL GENERAL MEETING

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Curatorial objectives included further enhancing the collection, improving storage facilities and bringing in some more inter-active interpretation to certain galleries. Documentation Assistant Victoria Brown continued to tackle the documentation backlog and work on the reserve collections was further enhanced by the success in obtaining a MGS- funded internship, with Natalie Milor appointed for a year. 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. Several secondary school and St Andrews Museum Studies course students undertook museum placements under curatorial supervision, carrying out useful work for the museum as well as gaining valuable experience from our professional staff. Also notable was the work by Katie Murray thanks to a Buckland studentship and Damian Ramos, as part of the Environmental Placement Programme. Damian was able to research and recommend various actions which, besides being eco-friendly, will save the Museum costs relating to water and energy use. New low-flush eco toilets were amongst the first installed in Scotland.

From March, the Museum became a lead partner in the newly formed federation of industrials, called Industrial Museums Scotland (IMS). This was encouraged and funded by the Scottish Government following recommendations by the 'Think Tank' in 2010. Joint projects were formulated including a capital IT bid for new hardware and software and the appointment of Gwen James as a shared MGS- funded internship to look at the role of volunteers and sharing good practice between 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). The year also saw the formation of the East Neuk Tourism Association, with the Museum as an active founder member.

Volunteers are key to the running of the Museum, they assist with 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. In addition, we have our three clubs and it is gratifying when they receive recognition for the amazing contribution they make to the success of the Museum. During 2011 the Boats Club were awarded the Queen's Award for Voluntary Service and the presentation was made onboard Reaper by the Lord Lieutenant of Fife.

In some ways it was a difficult year for the staff in that, after twenty years service, we lost Chris Whitfield as Office Manager due to illness from March until Hazel Moran was appointed as replacement in October. Thanks were due to Mhairi Ramsay and Victoria Brown for helping cover during the absence and credit is due to all for maintaining our normal service to the public. In addition, we sadly lost our Treasurer, David Riches, after a period of illness and thanks are due to Mark Robertson and all at accountants Henderson Black & Co for helping us through a difficult period with bookkeeping assistance. Thanks are due to all who assisted with the valuable overhaul of the constitution and membership, especially to Tony Davis, Mhairi and Alastair Ramsay. The new database and membership account necessitated contacting all previous members to renew but, not surprisingly, some failed to respond or had moved away leaving around 393 current paid-up members.

The Museum Memorial Room continues to be a comfort to families who have lost loved ones but during 2011 we were also able to unveil plaques to commemorate and remember those lost at sea through the Merchant Navy Memorial Trust and Royal Naval Patrol Service. In addition, a Memorial Day on 29th October, attended by over 80 people, was organised by Rev Gordon Craig and John Finn. It is hoped to make this an annual occasion.

#### **ACHIEVEMENTS AND PERFORMANCE**

Admission income received in year fell to £46,707 (2010 £51,278). Internally generated income also fell slightly with shop sales of £50,358 (2010 £51,013) and Tearoom sales of £71,892 (2010 £72,181). However, non-recurrent grant income increased to £74,378 (2010 £51,592), while total costs were £9,271 lower than in the previous year. Although Museum visitor numbers fell by 781 to 14,287, Facility visitor numbers through the door increased by 63 to 88,742.

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

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.

A further phase of boat-building took place, this time in partnership with the Waid Academy, and was successful in helping five students, although the short hours did not permit the building of another skiff. Further recognition for kick-starting the very successful Scottish Coastal Rowing Project, which continues to flourish and grow, generated much good publicity for the Museum. Not only are around fifty boats being built by communities around Scotland but others are being constructed in the USA, Holland and even Australia.

We are grateful to Museums Galleries Scotland and the Robertson Trust for continued grant aid to support the Learning and Access post as part of the PLAICE project. The ground work by Andrea Sayers is starting to come to fruition, especially with regard to liaison opportunities with schools and creating new resources. Interesting projects during the year included art workshops with Alan Grieve leading to the thoughts of younger visitors in a trail around the Museum and QR code and tagging workshops. New teachers' resources were produced along with new family quiz sheets. The new post also helped in generating interest amongst schools regarding the 'Reaper' visits to the Moray Firth ports during a successful two-week long tour in May organised by the Boats Club, when 4,446 visitors, including 1,405 children from 36 schools went onboard. MGS also funded improvements in 'Security and Sustainability' through the Recognition scheme, resulting in new showcases, fire doors, intruder alarm upgrade, CCTV, conservation survey of Research and the Interpretation Plan.

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.

### FINANCIAL REVIEW

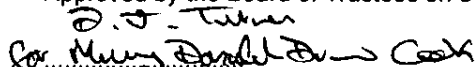
The reserves of the Trust are mainly contained in the land, building, fixtures and equipment. It has limited liquid reserves (£23,711 at 31 October 2011) and operates within overdraft facilities when required. Total reserves at the balance sheet date were £1,536,989 (2010 £1,564,236), of which £445,583 (2010 £476,624) were unrestricted.


Additional grant assistance offset the reduction in admissions income and shop/tearoom sales. This, combined with lower costs, led to a reduction in the trading deficit for the year, from £(48,808) in 2010 to £(27,247). Depreciation of £23,604 was charged in the year. External running expenses grants income for the year consisted of £75,000 from the Scottish Government and £47,440 from Fife Council.

### 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 are being put in place to ensure our strategic aims are being met. These include new management structures, along with the delivery of our Business Plan, revisiting the messages we wish to send, understanding our current visitor needs, playing a lead role in IMS, maximising the impact of the appointment of a Learning and Access Officer (three year post), more community involvement 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.

Approved by the Board of Trustees on 3 April 2012

  
Mary Donald Cook  
MDDC LLP 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

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I report on the accounts of the charity for the year ended 31 October 2011 which are set out on pages 6 to 17.

### 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

9 MAY 2012

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 2011

	2011 General fund £	2011 Life member- ship fund £	2011 Grants fund £	2011 Develop- ment fund £	2011 Total £	2010 Total £
<b>Incoming resources (see Note 2)</b>						
<i>Incoming resources from generated funds:</i>						
Voluntary income	133,274				133,274	131,457
Activities for generating funds	126,470				126,470	127,971
Investment income	26				26	37
<i>Incoming resources from charitable activities</i>						
	121,798		19,091		140,889	128,904
<b>Total incoming resources</b>	<b>381,568</b>	<b>-</b>	<b>19,091</b>	<b>-</b>	<b>400,659</b>	<b>388,369</b>
<b>Resources expended (see Note 4)</b>						
<i>Costs of generating funds:</i>						
Costs of generating voluntary income	1,458				1,458	1,509
Fundraising trading: cost of goods sold/other costs	111,966				111,966	110,862
<i>Charitable activities</i>	311,552				311,552	321,961
<i>Governance costs</i>	2,930				2,930	2,845
<b>Total resources expended</b>	<b>427,906</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>427,906</b>	<b>437,177</b>
<b>Net incoming/(outgoing) Resources before transfers</b>	<b>(46,338)</b>	<b>-</b>	<b>19,091</b>	<b>-</b>	<b>(27,247)</b>	<b>(48,808)</b>
Transfers between funds	15,543	(246)	(14,628)	(669)	-	-
<b>Net income/(expenditure) for year/ Net movement in funds</b>	<b>(30,795)</b>	<b>(246)</b>	<b>4,463</b>	<b>(669)</b>	<b>(27,247)</b>	<b>(48,808)</b>
<b>Total funds brought forward at 1 November 2010</b>	<b>474,168</b>	<b>2,456</b>	<b>1,020,743</b>	<b>66,869</b>	<b>1,564,236</b>	<b>1,613,044</b>
<b>Total funds carried forward at 31 October 2011</b>	<b>443,373</b>	<b>2,210</b>	<b>1,025,206</b>	<b>66,200</b>	<b>1,536,989</b>	<b>1,564,236</b>
<b>Represented by:</b>						
Fixed Assets	421,872		1,025,206	66,200	1,513,278	1,516,308
Current Assets	77,163	2,210			79,373	108,087
Current Liabilities	(15,429)				(15,429)	(18,526)
Longterm Liabilities	(1,800)				(1,800)	(1,800)
Provisions	-				-	-
Deferred Income	(38,433)				(38,433)	(39,833)
	<b>443,373</b>	<b>2,210</b>	<b>1,025,206</b>	<b>66,200</b>	<b>1,536,989</b>	<b>1,564,236</b>

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 2011

	Notes	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	1,509,488		1,512,097	
Heritage assets		3,790		4,211	
		<u>1,513,278</u>		<u>1,516,308</u>	
<b>Current assets</b>					
Stocks	11	15,986		19,574	
Debtors	12	18,775		58,588	
Cash at bank and in hand		44,612		29,925	
		<u>79,373</u>		<u>108,087</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(15,429)</u>		<u>(18,526)</u>	
<b>Net current assets</b>		<u>63,944</u>		<u>89,561</u>	
<b>Total assets less current liabilities</b>		1,577,222		1,605,869	
<b>Creditors: amounts falling due after more than one year</b>	14	(1,800)		(1,800)	
<b>Accruals and deferred income</b>	15	(38,433)		(39,833)	
<b>Net Assets</b>		<u>1,536,989</u>		<u>1,564,236</u>	
<b>Capital and reserves</b>					
General fund - unrestricted		443,373		474,168	
Life membership fund - unrestricted		2,210		2,456	
Grants fund - restricted		1,025,206		1,020,743	
Development fund - endowment		66,200		66,869	
<b>Members' funds</b>		<u>1,536,989</u>		<u>1,564,236</u>	

(Continued)

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2011

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For the financial year ended 31 October 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

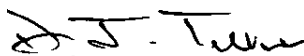
The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved on behalf of the Board of Trustees on 3 April 2012.



Dr David Corner Chairman



Douglas Turner

Company Registration No. SC045381

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

### 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 2011

### 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 2011

2 Incoming resources	2011	2010
	£	£
<b>Incoming resources from generated funds</b>		
<b>Voluntary income</b>		
Subscriptions and donations	10,834	7,461
Running expense grants	122,440	123,996
	<u>133,274</u>	<u>131,457</u>
<b>Activities for generating funds</b>		
Shop sales	50,358	51,013
Tearoom sales	71,892	72,181
Rental income	4,000	4,249
Other income - 100 Club	220	528
	<u>126,470</u>	<u>127,971</u>
<b>Investment income</b>		
Bank interest received	26	37
	<u>26</u>	<u>37</u>
<b>Incoming resources from charitable activities</b>		
Admissions	46,707	51,278
Boat club contributions	12,301	9,706
Other income	7,503	16,328
Other grants received	74,378	51,592
	<u>140,889</u>	<u>128,904</u>

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

### 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	Charitable	Total	2010
	£	trading	£	£	£
		£			
Wages and salaries	1,458	52,257	137,851	191,566	188,477
Rates and insurance	-	2,509	23,969	26,478	25,385
Light and heat	-	1,167	10,499	11,666	12,100
Repairs and maintenance	-	1,345	12,103	13,448	11,801

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 2011

5 Employee Information	2011	2010
	£	£
Staff costs:		
Wages and salaries	179,529	175,779
Social security costs	12,037	12,698
	<u>191,566</u>	<u>188,477</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	8
Curatorial	4	4
	<u>10</u>	<u>12</u>

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

6 Operating loss	2011	2010
	£	£
Operating loss is stated after charging:		
Staff costs	191,566	188,477
Depreciation	23,604	22,524
Operating lease rentals - plant	3,171	3,040
Independent examiner's remuneration	2,930	2,845
	<u>221,171</u>	<u>216,886</u>

Directors/Officers Insurance of £848 was paid by the company during the year ended 31 October 2011. 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 2011

8 Tangible fixed assets	Freehold land	Freehold buildings	Fixtures and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 November 2010	56,560	1,663,481	150,557	1,870,598
Additions	-	-	20,574	20,574
At 31 October 2011	<u>56,560</u>	<u>1,663,481</u>	<u>171,131</u>	<u>1,891,172</u>
<b>Depreciation</b>				
At 1 November 2010	-	247,632	110,869	358,501
Charge for the year	-	16,636	6,547	23,183
At 31 October 2011	<u>-</u>	<u>264,268</u>	<u>117,416</u>	<u>381,684</u>
<b>Net book value</b>				
At 31 October 2011	<u>56,560</u>	<u>1,399,213</u>	<u>53,715</u>	<u>1,509,488</u>
At 31 October 2010	<u>56,560</u>	<u>1,415,849</u>	<u>39,688</u>	<u>1,512,097</u>

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 2011

9 Heritage assets	Boats	Total
	£	£
<b>Cost</b>		
At 1 November 2010	49,349	49,349
At 31 October 2011	49,349	49,349
<b>Depreciation</b>		
At 1 November 2010	45,138	45,138
Charge for the year	421	421
At 31 October 2011	45,559	45,559
<b>Net book value</b>		
At 31 October 2011	3,790	3,790
At 31 October 2010	4,211	4,211

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 £295,777 (2010 £293,927).

### 10 Summary of heritage asset transactions

	2011 £	2010 £	2009 £	2008 £	2007 £
<b>Acquisitions</b>					
Cost of acquisitions	94	148	160	243	-
Total	94	148	160	243	-

Purchase costs for 2007 are not readily available and have therefore been omitted.

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 2011

<b>11 Stocks</b>	<b>2011</b>	<b>2010</b>
	£	£
Publications and consumables	<u>15,986</u>	<u>19,574</u>
<b>12 Debtors</b>	<b>2011</b>	<b>2010</b>
	£	£
Trade debtors	4,972	19,620
Other taxes and social security costs	930	3,508
Other debtors	-	9,000
Prepayments	<u>12,873</u>	<u>26,460</u>
	<u>18,775</u>	<u>58,588</u>
<b>13 Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	£	£
Trade creditors	7,255	12,388
Other taxes and social security costs	3,123	-
Accruals	<u>5,051</u>	<u>6,138</u>
	<u>15,429</u>	<u>18,526</u>
<b>14 Creditors: amounts falling due after more than one year</b>	<b>2011</b>	<b>2010</b>
	£	£
Bond secured over property (note 8)	<u>1,800</u>	<u>1,800</u>
<b>15 Deferred income</b>		
Deferred revenue grants and sponsorship		£
Balance at 1 November 2010		39,833
Grants received during the year		130,040
Transferred to revenue account		<u>(131,440)</u>
Balance at 31 October 2011		<u>38,433</u>

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

### 16 Financial commitments

At 31 October 2011 the company had annual commitments under non-cancellable operating leases as follows:

	2011	2010
	£	£
Operating leases, other than land and buildings which expire:		
Within one year	-	1,119
Between two and five years	2,480	-
	<u>2,480</u>	<u>1,119</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 2011 there were 393 members (2010 - 625).

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 £12,301.  
Expenses incurred on behalf of the Boats Club £14,677.  
Donations made to the Boat Club £5,000