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

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2010

TUESDAY



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THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

COMPANY INFORMATION

Company number	SC045381
Charity number	SCO06185
Registered office	St Ayles, Harbourhead, Anstruther Fife KY10 3AB
Accountants	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	Murray Donald Drummond Cook LLP 1 St Andrews Road Anstruther KY10 3HA

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-THIRD ANNUAL GENERAL MEETING

The Board of Trustees present their Report and Account of the Company for the year ended 31 October 2010.

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:

Chairman A Gardner
Vice Chairman D Turner
P Anderson
Rev G Craig MBE
A Dodds
Mrs J Henderson (retired 8 May 2010)
R McAslan (from 8 May 2010)
Ms D Mechan
Ms S Montador-Stewart
J Noble (dec'd 26 August 2010)
A Ramsay (from 8 June 2010)
Mrs E Riches BA
Cllr. M Scott-Hayward
D Smith MBE
D Thomson (retired 29 Dec 2009)
D Tod

Office Bearers:

President Sir Menzies Campbell MP QC
Vice President: RGW Prescott MA PhD FSA
Museum Director SJ Hayhow BSc MSc AMA
Secretary Murray Donald Drummond Cook LLP
Minutes Secretary Mrs M Ramsay
Treasurers D Thomson (from 13 October 2009 to 29 December 2009)
D Riches (from 12 October 2010)

Patrons:

Sir James Cayzer Bt
David Miller CBE
Sir Bob Reid

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

The Trust has an ongoing connection with the Boats Club which maintains, crews 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 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. Induction and training is 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 consultation work towards the production of a business plan and an interpretation plan. These will combine with work on the visitor profile, audience development and a learning and access assessment to guide our plans for future developments. It is important to relate short-term planned improvements, such as to the tearoom, locating large object storage and the development of 20 East Green, to these plans along with a new Forward Plan.

Developing and maintaining a dynamic programme of exhibitions and events suitable for a wide range of visitors is always a top priority. The 2010 exhibition programme included 'Mr Darwin's Fishes' (with BRLSI), Fife's 'Fringe of Gold', an exhibition of winning entries to our children's art competition, the superb photographs of Erskine Beveridge in 'Wanderings with a Camera in Scotland' (with RCAHMS), 'Ring-netters' new paintings by Mark I'Anson in collaboration with poet and author Angus Martin and 'Extravagansey!' featuring ganseys from our collection along with the contemporary designs of Annie Shaw. Events ranged from a very successful ShowScotland World War 2 weekend 'We'll Meet Again: Revisit the Home Front', the Model Boats Club exhibition and our second Museum Open Day in conjunction with the first Scottish Coastal Rowing Regatta and 'Pirates Ahoy!', a bigger and better version of our pirate reenactment event in 2008. We were pleased again to be able to host the Annual Buckland Lecture, as well as the Buckland exhibition, and we are grateful to Dr Richard Shelton and the Buckland Foundation for all their assistance with both of these and a continued fruitful partnership.

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

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 was employed in order to tackle the documentation backlog and, under Jennifer Gordon, ably covered the absence of Linda Fitzpatrick while she was on maternity leave. The curatorial team, with library volunteers Kay Kydland and Marjorie Morrison, continues to deal with the high volume of family history and other 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.

The Museum objectives will be achieved by strategic forward planning, a planned curatorial works programme, by utilising and developing partnerships and by securing external project-based funding. Examples include three MGS grants, Fife Council grants and work on a European Culture funded project with eight European partner museums for a food project on 'A Taste of Europe'. We were pleased to host a successful working meeting by all the delegates in February when there was plenty of opportunity to sample local food, both inside the Museum, thanks to Sheila Taylor and the Boats Club, and at local eating establishments.

The Museum continued to participate and play an active part within the Fife Museums Forum and the Association of Independent Industrial Museums in Scotland (AIIMHS) and STICK (Scottish Transport and Industrial Collections and Knowledge Network). Behind the scenes work continued on health and safety in both the Museum and on board the Reaper. Further work took place on producing business and development plans that will lead to future improvements for visitors in both exhibition areas and facilities. A Visitor Survey was continued and provides interesting information on the current visitor profile to help us target and measure success in attracting new audiences.

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 operating the Boats Club, which crews our sea-going vessels, and the Model Boats Club. It is important to ensure that full support and recognition is given for the invaluable help of all our volunteers. Thanks were due to Jackie Henderson who stepped down from representing their views at Board level and Roger McAslan (Boats Club, shop volunteer, guide and regular presenter of outside talks,) took on the role. A programme of training opportunities and social events took place during the year for staff and volunteers as part of the Museum's workforce development.

ACHIEVEMENTS AND PERFORMANCE

Admission income received in the last year was down, to £51,278 (2009 £52,903), as although there was an increase in visitor numbers from 13,957 in the previous year to 15,068 in the year to 31 October 2010, this total includes 2,715 who visited on the free open day. Internally generated income from shop sales also decreased to £51,013 (2009 £53,564), whilst Tearoom sales increased to £72,181 (2009 £70,220).

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

The Museum had its first opportunity to apply for Museums Galleries Scotland 'Recognition' grant aid through the research project 'Traditional Skills, New Technology and the Nineteenth Century Scottish Sailing Fishing Fleet', which looked at aspects of the industry in Skye (vernacular boat-building), Portsoy (steam capstans), Montrose (ropeworks) and Largo (net works), as well as helping the setting up of a boat-building partnership with Adam Smith College, a project close to the heart of David Tod who was instrumental in making this happen.

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

Through the commissioning of the 'St Ayles Skiff' by Iain Oughtred for the boat-building project, we can take credit for kick-starting the very successful Scottish coastal rowing project which continues to flourish and grow and generate much publicity. This led to the establishment of the St Ayle's Rowing Club under the Museum banner and mention must be made of the great success of the ladies teams at the 2010 regattas. Another successful 'Recognition' grant bid allowed us to secure funding for significant improvements in 'Security and Sustainability', including upgrading alarms, installation of CCTV, new display cases, new fire doors, an interpretation plan and a laser-survey of the 'Research'.

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. Andrea Sayer has made great strides in developing liaison opportunities with schools and creating new resources. We look forward to seeing the benefits starting to come through from this significant new education work. The new post also helped generate interest amongst schools regarding the 'Reaper' visits to the north Forth former fishing harbours during a week long tour in May, organised by the Boats Club. Jim Main stepped down as Chair of the Boats Club, leaving an excellent legacy of professionalism and team spirit. New chairman John Fern came in with a new range of ideas and experience which will no doubt benefit the Museum as well as the Boats Club.

Scottish Government funding was invaluable and again directed to the Trust through the offices of MGS, although the government 'Think Tank' group, resulting from the Museum Summit in May, will look at the future of funding arrangements. The 'Think Tank' was set up to address the sustainable future of Scotland's industrial museums as one of its four main objectives. The Museum continued its community-based service level agreement with Fife Council and we are most grateful for their three-year funding agreement, which allows better forward planning. Thanks are due to their officers for continued help and advice. Detailed monthly figures for Statutory Performance Indicators were passed to Fife Council for submission to Audit Scotland.

FINANCIAL REVIEW

The reserves of the Trust are mainly contained in the land, building and exhibits. It has limited liquid reserves and operates within overdraft facilities when required. Total reserves at the balance sheet date were £1,564,236 (2009 £1,613,044).

The museum has incurred additional salary costs in having a full time educational officer in post for the entire year. The trading deficit for the year, after charging £22,524 of depreciation, was £48,808 (2009 surplus of £5,694). External running expenses grants income for the year consisted of £75,000 from the Scottish Government and £48,996 from Fife Council.

PLANS FOR FUTURE PERIODS

Future plans and key objectives include meeting all the targets set by the Scottish Government within their grant conditions. These include increasing visitor numbers as a result of an improved visitor experience, improved self-generated income and playing an active lead role in the development of the new federation of industrial museums i.e. Industrial Museums Scotland. We will also continue to meet the requirements of Fife Council, including our contribution towards the Community Plan for Fife. A range of activities are planned to ensure these aims are met, including the implementation of the new Business Plan. Work will conclude on the Interpretation Plan and this will feed into developing a vision and a plan for a significant upgrading and development project. New management structures are required to assist staff and to improve communication across the museum. It is hoped to secure funding to make the appointment of a Learning and Access Officer permanent. Work is taking place on exciting and relevant education and outreach programmes, more use by community groups and enhancing and developing the collections and related interpretation for new audiences and it is anticipated that these will show evidence of coming to fruition. It is important to enhance our customer care training and provision, along with visitor facilities, to enable us to work towards five-star tourism status.

Approved on behalf of the Board of Trustees on 12 April 2011

D J Turner Partner for
Murray *Don* *D* *Colt*

MDDC
Secretary

A. J. Gardner
A Gardner
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 2010 which are set out on pages 6 to 15.

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. 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. 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, B.A. C.A.
Partner
Henderson Black & Co
Chartered Accountants

9 June 2011

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 2010

	£	£	£	£	£	£
	General fund	Life membership fund	Grants fund	Development fund	Total	Total
	£	£	£	£	£	£
Incoming resources (see Note 2)						
<i>Incoming resources from generated funds:</i>						
Voluntary income	131,457	-			131,457	151,653
Activities for generating funds	127,971				127,971	127,702
Investment income	37				37	279
<i>Incoming resources from charitable activities</i>	128,904		-		128,904	124,123
Total incoming resources	388,369	-	-	-	388,369	403,757
Resources expended (see Note 4)						
<i>Costs of generating funds:</i>						
Costs of generating voluntary income	1,509				1,509	1,288
Fundraising trading: cost of goods sold/other costs	110,862				110,862	121,326
<i>Charitable activities</i>	321,961				321,961	272,689
<i>Governance costs</i>	2,845				2,845	2,760
Total resources expended	437,177	-	-	-	437,177	398,063
Net incoming/(outgoing)						
Resources before transfers	(48,808)	-	-	-	(48,808)	5,694
Transfers between funds	14,202	(273)	(13,254)	(675)	-	-
Net income/(expenditure) for year/						
Net movement in funds	(34,606)	(273)	(13,254)	(675)	(48,808)	5,694
Total funds brought forward at 1 November 2009	508,774	2,729	1,033,997	67,544	1,613,044	1,607,350
Total funds carried forward at 31 October 2010	474,168	2,456	1,020,743	66,869	1,564,236	1,613,044
Represented by:						
Fixed Assets	428,696		1,020,743	66,869	1,516,308	1,538,832
Current Assets	105,631	2,456			108,087	131,452
Current Liabilities	(18,526)				(18,526)	(16,010)
Longterm Liabilities	(1,800)				(1,800)	(1,800)
Provisions	-				-	-
Deferred Income	(39,833)				(39,833)	(39,430)
	474,168	2,456	1,020,743	66,869	1,564,236	1,613,044

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 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	8	1,516,308		1,538,832	
Current assets					
Stocks	9	19,574		10,063	
Debtors	10	58,588		62,391	
Cash at bank and in hand		29,925		58,998	
		<u>108,087</u>		<u>131,452</u>	
Creditors: amounts falling due within one year	11	<u>(18,526)</u>		<u>(16,010)</u>	
Net current assets			<u>89,561</u>		<u>115,442</u>
Total assets less current liabilities			1,605,869		1,654,274
Creditors: amounts falling due after more than one year	12		(1,800)		(1,800)
Accruals and deferred income	13		<u>(39,833)</u>		<u>(39,430)</u>
Net Assets			<u>1,564,236</u>		<u>1,613,044</u>
Capital and reserves					
General fund - unrestricted			474,168		508,774
Life membership fund - unrestricted			2,456		2,729
Grants fund - restricted			1,020,743		1,033,997
Development fund - endowment			<u>66,869</u>		<u>67,544</u>
Members' funds			<u>1,564,236</u>		<u>1,613,044</u>

(Continued)

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2010

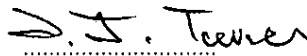
For the financial year ended 31 October 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 12 April 2011.


A Gardner Chairman


D Turner Vice Chairman

Company Registration No. SC045381

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2010

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
Exhibits, fixtures and equipment	10% per annum on reducing balance
Boats	10% per annum on reducing balance

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 2010

2 Incoming resources	2010	2009
	£	£
Incoming resources from generated funds		
Voluntary income		
Subscriptions and donations	7,461	8,618
Running expense grants	123,996	123,035
Legacies	-	20,000
	<u>131,457</u>	<u>151,653</u>
Activities for generating funds		
Shop sales	51,013	53,564
Tearoom sales	72,181	70,220
Rental income	4,249	3,750
Other income - 100 Club	528	168
	<u>127,971</u>	<u>127,702</u>
Investment income		
Bank interest received	37	279
	<u>37</u>	<u>279</u>
Incoming resources from charitable activities		
Admissions	51,278	52,903
Boat club contributions	9,706	21,649
Other income	16,328	6,703
Other grants received	51,592	42,868
	<u>128,904</u>	<u>124,123</u>

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

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	2009
	£	trading	£	£	£
		£			
Wages and salaries	1,509	47,496	139,472	188,477	163,603
Rates and insurance	-	2,402	22,983	25,385	25,879
Light and heat	-	1,210	10,890	12,100	15,732
Repairs and maintenance	-	1,180	10,621	11,801	8,093

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 2010

5 Employee Information	2010 £	2009 £
Staff costs:		
Wages and salaries	175,779	154,587
Social security costs	12,698	9,016
	<u>188,477</u>	<u>163,603</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	8	8
Curatorial	4	3
	<u>12</u>	<u>11</u>

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

6 Operating loss	2010 £	2009 £
Operating loss is stated after charging:		
Staff costs	188,477	163,603
Depreciation	22,524	23,203
Operating lease rentals - plant	3,040	5,204
Auditors' remuneration	-	260
Independent examiner's remuneration	2,845	2,500
	<u>2,845</u>	<u>2,500</u>

Directors/Officers Insurance of £840 was paid by the company during the year ended 31 October 2010. 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 2010

8 Tangible fixed assets	Freehold land	Freehold buildings	Exhibits, fixtures and equipment	Boats	Total
	£	£	£	£	£
Cost					
At 1 November 2009 & at 31 October 2010	56,560	1,663,481	150,557	49,349	1,919,947
Depreciation					
At 1 November 2009	-	230,996	105,449	44,670	381,115
Charge for the year	-	16,636	5,420	468	22,524
At 31 October 2010	-	247,632	110,869	45,138	403,639
Net book value					
At 31 October 2010	<u>56,560</u>	<u>1,415,849</u>	<u>39,688</u>	<u>4,211</u>	<u>1,516,308</u>
At 31 October 2009	<u>56,560</u>	<u>1,432,485</u>	<u>45,108</u>	<u>4,679</u>	<u>1,538,832</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.

No value has been included under the heading of Exhibits as shown for those items either donated or loaned to the Museum. The Trustees are unable to put value on these exhibits, but for insurance purposes the total contents of the Museum have been valued at £293,927 (2009 £293,927).

9 Stocks	2010 £	2009 £
Publications and consumables	<u>19,574</u>	<u>10,063</u>

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

10 Debtors	2010 £	2009 £
Trade debtors	19,620	24,956
Other taxes and social security costs	3,508	-
Other debtors	9,000	16,947
Prepayments	26,460	20,488
	<u>58,588</u>	<u>62,391</u>
11 Creditors: amounts falling due within one year	2010 £	2009 £
Trade creditors	12,388	8,826
Other taxes and social security costs	-	1,951
Accruals	6,138	5,233
	<u>18,526</u>	<u>16,010</u>
12 Creditors: amounts falling due after more than one year	2010 £	2009 £
Bond secured over property (note 8)	<u>1,800</u>	<u>1,800</u>
13 Deferred income		£
Deferred revenue grants and sponsorship		
Balance at 1 November 2009		39,430
Grants received during the year		133,399
Transferred to revenue account		<u>(132,996)</u>
Balance at 31 October 2010		<u>39,833</u>

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

14 Financial commitments

At 31 October 2010 the company had annual commitments under non-cancellable operating leases as follows:

	2010	2009
	£	£
Operating leases, other than land and buildings which expire:		
Within one year	1,119	1,119
	<u>1,119</u>	<u>1,119</u>

15 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 2010 there were 625 members (2009 - 593).

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.

16 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 £9,706
Expenses incurred on behalf of the Boats Club £12,506
Donations made to the Boat Club £5,000

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2010

	£	2010 £	£	2009 £
Incoming resources				
Incoming resources from generated funds:				
Voluntary income				
Subscriptions and donations	7,461		8,618	
Running expense grants	123,996		123,035	
Legacies	-		20,000	
		131,457		151,653
Activities for generating funds:				
Fundraising trading:				
Shop sales	51,013		53,564	
Tearoom sales	72,181		70,220	
Other:				
Rental income	4,249		3,750	
Other income - 100 Club	528		168	
		127,971		127,702
Investment income				
Bank interest received	37		279	
		37		279
Incoming resources from charitable activities:				
Admissions	51,278		52,903	
Boat club contributions	9,706		21,649	
Other income	16,328		6,703	
Other grants received	51,592		42,868	
		128,904		124,123
Total incoming resources		388,369		403,757
Resources expended				
Costs of generating funds:				
Costs of generating voluntary income				
Wages and salaries	1,509		1,288	
		(1,509)		(1,288)
Fundraising trading: cost of goods sold and other costs				
Shop purchases	28,773		34,301	
Tearoom purchases	29,801		28,710	
Wages and salaries	47,496		53,194	
Rates and insurance	2,402		2,441	
Light and heat	1,210		1,871	
Repairs and maintenance	1,180		809	
		(110,862)		(121,326)
Charitable activities:				
Wages and salaries	139,472		109,121	
Rates and insurance	22,983		23,438	
Light and heat	10,890		13,861	
Repairs and maintenance	10,621		7,284	

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

	£	2010 £	£	2009 £
Boat expenses	17,506		26,605	
Printing, postage and stationery	5,443		7,060	
Advertising	17,870		15,682	
Telephone	1,446		1,298	
Curatorial expenses	2,650		17,691	
Project expenses	32,031		-	
Educational expenses	2,272		-	
Hire of equipment	3,040		5,204	
Travel expenses	2,187		968	
Legal and professional fees	6,347		2,038	
Bank charges	3,323		3,077	
Subscriptions	954		1,354	
Other expenses	20,402		14,805	
Depreciation	22,524		23,203	
		(321,961)		(272,689)
Governance costs:				
Audit fees underaccrued	0		260	
Independent examination fees	2845		2500	
		(2,845)		(2,760)
Total resources expended		(437,177)		(398,063)
Surplus/(Deficit)		(48,808)		5,694