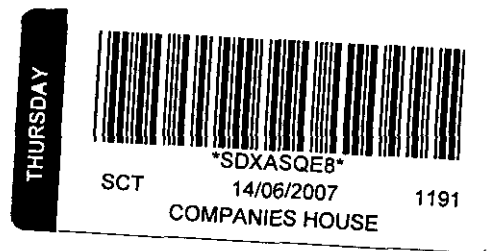


Company Registration No SC045381 (Scotland)
Charity Registration No. SC006185 (Scotland)

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2006



THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

COMPANY INFORMATION

Company number	SC045381
Charity number	SCO06185
Registered office	St Ayles, Harbourhead, Anstruther Fife KY10 3AB
Auditors	Henderson Black & Co 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 THIRTY-NINTH ANNUAL GENERAL MEETING

The Board of Trustees presents their Report and Accounts of the Company for the year ended 31st October 2006

CHARITY DETAILS

Name: The Scottish Fisheries Museum Trust Ltd
Registration number: SCO06185
Address: St Ayles, Harbourhead, Anstruther, Fife, Scotland KY10 3AB

Board of Trustees:

Chairman A Gardner
Vice Chairman D Turner
Rev G Craig MBE
A Dodds
W Fox
T Gardner
Mrs J Henderson
D Mechan
J Noble
RGW Prescott MA PhD FSA (resigned 2 May 2006)
Mrs E Riches BA
D Smith MBE
DBB Smith OBE MA LLB
J Tarvit ISO
D Tod

Office Bearers

President TA Murray
Vice Presidents BJL Minto OBE CA FRSA
RGW Prescott MA PhD FSA
Museum Director SJ Hayhow
Secretary I Reekie MA FEIS
Treasurer M Robertson BA CA

Patrons: Sir James Cayzer Bt
Lord Ewing of Kirkford
David Miller CBE
Sir Bob Reid

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Scottish Fisheries Museum Trust 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. Day to day management and organisation is carried out by the Director and management staff.

The Trust has an ongoing connection with the Boats Club who maintains crew and sail the 'Reaper', 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 SCOTTISH FISHERIES MUSEUM TRUST LIMITED

REPORT BY THE BOARD OF TRUSTEES (CONTINUED)

The Trust has assessed the major risks 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, and 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 include increasing visitor revenue, improving marketing activities and continuing to increase volunteer support. Targeted areas include developing an improved educational offering for schools, more family friendly activities and a review of staffing and remuneration. Developing and maintaining a dynamic programme of exhibitions and events is also important. Much of the curatorial activity will be directed at applying for and achieving the demanding 'Significance' and 'Accreditation' standards. In addition, objectives include enhancing the collection and improving storage facilities, digitising the photographic collection and increasing accessibility through the Internet.

These objectives will be achieved by strategic forward planning, a planned curatorial work programme, utilising and developing partnerships and placements where appropriate and by seeking additional external project based funding.

During the year the Trust has completed its application for the 'Significance Scheme' and 'Culture 2007' and these have been submitted. We have run a successful programme of events and exhibitions and have completed the initial refurbishment of a potential building as research/education facility.

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 running the Boats Club.

ACHIEVEMENTS AND PERFORMANCE

Admissions income received in 2006 was in line with last year at £36,861 (2005 £36,573) despite a drop in museum visitors. While admissions income has been maintained the falling visitor numbers have had a downward influence on the income generated at the Shop £34,908 (2005 £38,004) and the Tearoom £57,120 (2005 £58,592) during the year.

While specific targets for visitor numbers are not set the reduction experienced by the Museum is similar to that for visitor attractions throughout Fife and reflects a general decline in tourism locally. Specific factors which are relevant to inhibiting growth in visitor numbers have been identified including, the geographical position of the Museum, marketing requirements and their associated costs, local competition for the tearoom and problems with the perception of the site to new visitors.

FINANCIAL REVIEW

The reserves of the Trust are mainly contained in the land, buildings and exhibits. It has limited liquid reserves and operates within overdraft facilities when required. No major capital expenditure is currently planned.

The museum has experienced a reduction in income as a consequence of falling visitor numbers which has resulted in a deficit for the year of £12,430 (2005 surplus £2,911).

Internally generated funds have fallen to £95,560 (2005 £100,789) thus highlighting the dependency on our running expense grants. During the year £65,000 was received from the Scottish Executive while Fife Council continued their support with a grant of £46,550.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

REPORT BY THE BOARD OF TRUSTEES (CONTINUED)

PLANS FOR FUTURE PERIODS

Future plans and key objectives include increasing visitors numbers against the recent trend which in turn will improve the trading position and generate an operating surplus thus making sure the Museum maintains minimum debt. A range of activities are planned to ensure these aims are met, including the development of an exciting and relevant education and outreach programme, more use by community groups, the establishment of internationally acknowledged research centre status, innovative use of 20 East Green and enhancing and developing the collections and related interpretation for all ages. In addition, it is felt vital to achieve Significance and Accreditation status and to maintain/enhance the current four star tourism award.

STATEMENT OF DISCLOSURE TO AUDITORS

The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

As far as the trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware.

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Trustees

Ian Reekie
I Reekie
Secretary

A J. Gardner
A Gardner
Chairman

19 APRIL 2007

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

STATEMENT OF THE BOARD OF TRUSTEES RESPONSIBILITIES

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Board of Trustees are required to

- 1 Select suitable accounting policies and then apply them consistently,
- 2 Make judgements and estimates that are reasonable and prudent,
- 3 Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

We have audited the financial statements of The Scottish Fisheries Museum Trust Limited on pages 7 to 15 for the year ended 31 October 2006. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the members, as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the statement of trustees responsibilities on page 4, the company's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Internal Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions with the trust is not disclosed.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard Provisions Available for Small Entities, in the circumstances set out in Note 2 to the financial statements.

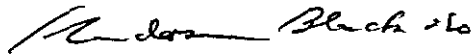
Opinion/

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

Opinion

In our opinion the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs at at 31 October 2006 and of its income and expenditure, its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Companies Act 1985. In our opinion the information given in the trustees' report is consistent with the financial statements.



Henderson Black & Co
Chartered Accountants
Registered Auditor

1/5/07
Edenbank House
22 Crossgate
Cupar
KY15 5HW

Henderson, Black & Co.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER 2006

	2006	2006	2006	2006	2006	2005
	General fund	Life member ship fund	Grants fund	Development fund	Total	Total
	£	£	£	£	£	£
Incoming resources (see Note 3)						
Incoming resources from generated funds						
Voluntary income	115,134		641		115,775	121,158
Activities for generating funds	95,560				95,560	100,789
Investment income	2,349				2,349	1,280
Incoming resources from charitable activities	49,257				49,257	133,936
Total incoming resources	262,300		641		262,941	357,163
Resources expended (see Note 5)						
Costs of generating funds						
Costs of generating voluntary income	2,604				2,604	2,490
Fundraising trading cost of goods sold/other costs	102,397				102,397	106,134
Charitable activities	167,120				167,120	243,183
Governance costs	3,250				3,250	2,445
Total resources expended	275,371				275,371	354,252
Net incoming/(outgoing)						
Resources before transfers	(13,071)		641		(12,430)	2,911
Transfers between funds	18,024	(358)	(16,963)	(703)		
Net movement in funds	4,953	(358)	(16,322)	(703)	(12,430)	2,911
Total funds brought forward at 1 November 2005	466,616	3,585	1,089,366	70,314	1,629,881	1,626,970
Total funds carried forward at 31 October 2006	471,569	3,227	1,073,044	69,611	1,617,451	1,629,881
Represented by						
Fixed Assets	449,783		1,073,044	69,611	1,592,438	1,613,804
Current Assets	100,624	3,227			103,851	146,381
Current Liabilities	(10,259)				(10,259)	(15,289)
Longterm Liabilities	(1,800)				(1,800)	(1,800)
Provisions	(20,299)				(20,299)	(67,525)
Deferred Income	(46,480)				(46,480)	(45,690)
	471,569	3,227	1,073,044	69,611	1,617,451	1,629,881

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2006

	Notes	2006		2005	
		£	£	£	£
Fixed assets					
Tangible assets	9		1,592,438		1,613,804
Current assets					
Stocks	10	10,094		9,380	
Debtors	11	19,206		3,033	
Cash at bank and in hand		74,551		133,968	
			<u>103,851</u>		<u>146,381</u>
Creditors amounts falling due within one year	12	<u>(10,259)</u>		<u>(15,289)</u>	
Net current assets			<u>93,592</u>		<u>131,092</u>
Total assets less current liabilities			<u>1,686,030</u>		<u>1,744,896</u>
Creditors amounts falling due after more than one year	13		(1,800)		(1,800)
Provisions for liabilities and charges	14		(20,299)		(67,525)
Accruals and deferred income	15		(46,480)		(45,690)
Net assets			<u>1,617,451</u>		<u>1,629,881</u>
Financed by					
Capital and reserves					
General fund unrestricted			471,569		466,616
Life membership fund unrestricted			3,227		3,585
Grants fund restricted			1,073,044		1,089,366
Development fund endowment			69,611		70,314
Members funds			<u>1,617,451</u>		<u>1,629,881</u>

Signed on behalf of the Board of Trustees


A Gardner Chairman


M Robertson C A Treasurer

The financial statements were approved by the Board on 19 April 2007

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2006

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 1985

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 Stock

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

1.5 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 to which they relate.

2 APB Ethical Standards provisions available for small entities

In common with many other Charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2006

3 Incoming resources	2006	2005
	£	£
Incoming resources from generated funds		
Voluntary income		
Subscriptions and donations	4,374	5,023
Running expense grants	110,510	108,010
Other grants received	641	6,000
Sponsorship	250	1,625
Legacies		500
	<u>115,775</u>	<u>121,158</u>
Activities for generating funds		
Shop sales	34,908	38,004
Tearoom sales	57,120	58,592
Rental income	3,000	3,525
Other income 100 Club	532	668
	<u>95,560</u>	<u>100,789</u>
Investment income		
Bank interest received	2,349	1,280
	<u>2,349</u>	<u>1,280</u>
Incoming resources from charitable activities		
Admissions	36,861	36,573
Boat club contributions	7,358	14,643
Other income	5,038	4,570
East Green Recovery income		78,150
	<u>49,257</u>	<u>133,936</u>

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2006

4 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.

The General Fund consists of non designated unrestricted funds.

5 Support costs Allocation to activities

	Voluntary £	Fundraising trading £	Charitable £	Total £	2005 £
Wages and salaries	2,604	60,567	68,329	131,500	126,813
Rates and insurance		2,247	21,508	23,755	20,115
Light and heat		883	7,944	8,827	6,293
Repairs and maintenance		606	5,474	6,080	7,388

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 2006

6 Employee Information	2006 £	2005 £
Staff costs		
Wages and salaries	123,697	118,822
Social security costs	5,803	5,991
Pension costs	2,000	2,000
	<u>131,500</u>	<u>126,813</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	2	2
	<u>10</u>	<u>10</u>

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

7 Operating loss	2006 £	2005 £
Operating loss is stated after charging		
Staff costs	131,500	126,813
Depreciation	23,183	23,225
Operating lease rentals plant	1,450	1,440
Auditors' remuneration	3,250	2,445
	<u>160,033</u>	<u>175,123</u>

None of the trustees received remuneration or expenses during the year ended 31 October 2006

8 Taxation

It has been agreed with the Inland Revenue 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 2006

9 Tangible fixed assets	Freehold land	Freehold buildings	Exhibits, fixtures and equipment	Boats	Total
	£	£	£	£	£
Cost					
At 1 November 2005	56,560	1,663,481	133,614	49,349	1,903,004
Additions			1,817		1,817
At 31 October 2006	<u>56,560</u>	<u>1,663,481</u>	<u>135,431</u>	<u>49,349</u>	<u>1,904,821</u>
Depreciation					
At 1 November 2005		164,452	82,531	42,217	289,200
Charge for the year		16,636	5,834	713	23,183
At 31 October 2006		<u>181,088</u>	<u>88,365</u>	<u>42,930</u>	<u>312,383</u>
Net book value					
At 31 October 2006	<u>56,560</u>	<u>1,482,393</u>	<u>47,066</u>	<u>6,419</u>	<u>1,592,438</u>
At 31 October 2005	<u>56,560</u>	<u>1,499,029</u>	<u>51,083</u>	<u>7,132</u>	<u>1,613,804</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 £266,740 (2005 £272,753).

10 Stocks	2006	2005
	£	£
Publications and consumables	<u>10,094</u>	<u>9,380</u>

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2006

11 Debtors	2006	2005
	£	£
Trade debtors	2,184	776
Other taxes and social security costs	248	
Prepayments	16,774	2,257
	<u>19,206</u>	<u>3,033</u>
12 Creditors amounts falling due within one year	2006	2005
	£	£
Trade creditors	2,316	2,951
Other taxes and social security costs	2,566	4,331
Accruals	5,377	8,007
	<u>10,259</u>	<u>15,289</u>
13 Creditors amounts falling due after more than one year	2006	2005
	£	£
Bond secured over property (note 7)	<u>1,800</u>	<u>1,800</u>
14 Provisions for liabilities and charges		Other
		£
Balance at 1 November 2005		67,525
Income and expenditure account		(47,226)
		<u>20,299</u>

This provision relates to insurance proceeds received in relation to fire damage at East Green. The remaining funds are committed for further expenditure on this site.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2006

15 Deferred income

Deferred revenue grants and sponsorship

	£
Balance at 1 November 2005	45,690
Grants received during the year	111,550
Transferred to revenue account	(110,510)
Transferred to sponsorship	(250)
	<hr/>
Balance at 31 October 2006	46,480
	<hr/> <hr/>

16 Financial commitments

At 31 October 2006 the company had annual commitments under non cancellable operating leases as follows

	2006	2005
	£	£
Operating leases, other than land and buildings which expire		
Between two and five years	948	920
	<hr/>	<hr/>
	948	920
	<hr/> <hr/>	<hr/> <hr/>

17 Legal

The Company Registration Number is SC045381 and the Charty 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 2006 there were 518 members (2005 502).

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', a sailing vessel which it takes 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 £7,358
Expenses incurred on behalf of the Boats Club £7,166
Donations made to the Boat Club £3,100
Included in creditors at 31 October 2006 £778

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2006

	£	2006 £	£	2005 £
Incoming resources				
Incoming resources from generated funds				
Voluntary income				
Subscriptions and donations	4,374		5,023	
Running expense grants	110,510		108,010	
Other grants received	641		6,000	
Sponsorship	250		1,625	
Legacies			500	
		115,775		121,158
Activities for generating funds				
Fundraising trading				
Shop sales	34,908		38,004	
Tearoom sales	57,120		58,592	
Other				
Rental income	3,000		3,525	
Other income 100 Club	532		668	
		95,560		100,789
Investment income				
Bank interest received		2,349		1,280
Incoming resources from charitable activities				
Admissions	36,861		36,573	
Boat club contributions	7,358		14,643	
Other income	5,038		4,570	
East Green Recovery income			78,150	
		49,257		133,936
Total incoming resources		262,941		357,163
Resources expended				
Costs of generating funds				
Costs of generating voluntary income				
Wages and salaries	2,604		2,490	
		(2,604)		(2,490)
Fundraising trading cost of goods sold and other costs				
Shop purchases	16,676		22,275	
Tearoom purchases	21,418		22,616	
Wages and salaries	60,567		57,972	
Rates and insurance	2,247		1,903	
Light and heat	883		629	
Repairs and maintenance	606		739	
		(102,397)		(106,134)
Charitable activities				
Wages and salaries	68,329		66,351	
Rates and insurance	21,508		18,212	
Light and heat	7,944		5,664	

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2006

	£	2006 £	£	2005 £
Repairs and maintenance	5,474		6,649	
Boat expenses	10,266		17,733	
East Green Recovery expenses			78,150	
Printing, postage and stationery	2,892		2,776	
Advertising	14,102		13,012	
Telephone	1,546		1,726	
Curatorial expenses	4,236		4,167	
Hire of equipment	1,450		1,440	
Travel expenses	765		611	
Bank charges	397		1,026	
Subscriptions	1,155		1,207	
Other expenses	1,661		1,233	
Irrecoverable VAT	2,208			
Bank interest	4		1	
Depreciation	23,183		23,225	
		(167,120)		(243,183)
Governance costs				
Audit fees	3250		2445	
		(3,250)		(2,445)
Total resources expended		<u>275,371</u>		<u>(354,252)</u>
Surplus/(Deficit)		<u>(12,430)</u>		<u>2,911</u>