

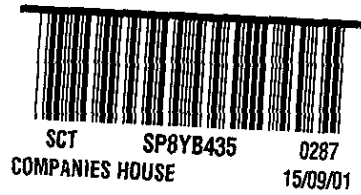
THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

CHARITY NO. , SC006185

COMPANY NO. SC045381

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2000



Henderson, Black & Co.
Chartered Accountants

THE SCOTTISH FISHERIES MUSEUM TRUST
YEAR ENDED 31 OCTOBER 2000

CHARITY NO.
SC006185

COMPANY NO.
SC045381

PRINCIPAL ADDRESS AND REGISTERED OFFICE
St Ayles,
Harbourhead,
Anstruther,
Fife.

AUDITORS
Henderson Black & Co.,
Chartered Accountants,
Edenbank House,
22 Crossgate,
Cupar.

SOLICITORS
Drummond Cook & Mackintosh,
1 St. Andrews Road,
Anstruther.

BANKERS
Clydesdale Bank Plc,
Harbourhead,
Anstruther.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2000

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

The Board of Trustees presents their Report and Accounts of the Company for the year ended 31st October, 2000.

BOARD OF TRUSTEES

CHAIRMAN	B.J.L. Minto OBE CA FRSA
VICE-CHAIRMAN	A.C. Scott DA
SECRETARY & TREASURER	W.D. Batchelor MA CA
	T. Gardner
	H. London
	R.G.W. Prescott MA PhD FSA
	I. Pringle
	I. Reekie MA FEIS
	Mrs E. Riches BA
	D. Smith MBE
	D.B.B. Smith OBE MA LLB
	T. Sunter
	J. Tarvit ISO
	D.N. Tod

ADVISORY COUNCIL

CHAIRMAN	B.J.L. Minto
PRESIDENT	T.A. Murray
EX OFFICIO	Dr B Lang, Principal, University of St Andrews Mrs V Woodman, Chairman, National Trust for Scotland Cllr. J McDougall, Convener of Fife Council A. Smith, President, Scottish Fishermen's Federation Sir R.H. Smith, Chairman, National Museums of Scotland
NOMINATED	A. Lindsay, National Trust for Scotland Cllr. M. Scott-Haywood, Fife Council Cllr. J. Smith, Fife Council A. Dodds, National Museum of Scotland
ELECTED	Mrs W. Anderson, J. Main, D. Stoddart

PATRONS

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

ELECTION OF BOARD MEMBERS

1. The following were elected members of the Board at the 2000 AGM.
Messrs W Batchelor, H London, I Pringle, D Smith, and T Sunter.
2. The following members of the Board are required to retire this year:
Messrs T Gardner, B Minto, R Prescott, A Scott and D B B Smith.

ELECTION OF ADVISORS

No elected Advisors are due to retire this year.

RESULTS

The Accounts show a deficit for the year of £28,945 which has been deducted from the Funds brought forward from last year. In line with the policy established in previous years a transfer has been made from the Life Membership Fund of 10% of the balance of that fund. After this transfer, and including the income of £6,320 from the Zulu Development Appeal, there are accumulated funds of £408,214 at 31st October, 2000. The movement of funds is as detailed in the Statement of Financial Activities.

REVIEW OF THE BUSINESS

The Trust operates the Scottish Fisheries Museum at St Ayles, Harbourhead, Anstruther. During the year Revenue Account income decreased by £386. Expenditure however increased by £24,115, producing a deficit for the year of £28,845.

The Trust continues to receive substantial support from the Local Authority and some limited support from private sector sources. Subsequent to the year end, the Scottish Executive has awarded further substantial funding to the Museum as part of a package designed to assist all three major independent National Industrial Museums.

PLANS AND PROSPECTS

The Zulu Project, which was of course largely funded by the Heritage Lottery Fund, is now open to the public.

AUDITORS

The Accounts for the Year to 31st October, 2000 have been audited and the Auditors' Report is on page 13.

A Resolution proposing the re-appointment of Henderson Black & Co will be made at the Annual General Meeting.

W.D. Batchelor, Secretary



THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2000

	£	<u>2000</u> £	£	<u>1999</u> £
INCOME				
Admissions	30,588		27,917	
Subscriptions and Donations	3,827		3,605	
Boat Club Contributions	10,034		23,211	
Running Expense Grants	46,550		46,550	
Shop Sales	41,282		43,999	
Tea Room Sales	54,400		43,054	
Other Income	4,784		4,051	
Sponsorship	7,000		7,000	
Model Boats	536		-	
	<u>199,001</u>		<u>199,387</u>	
		199,001		199,387
COST OF SALES				
Shop Purchases	28,523		29,645	
Tea Room Purchases	24,746		21,943	
	<u>53,269</u>		<u>51,588</u>	
		(53,269)		(51,588)
GROSS SURPLUS				
		145,732		147,799
OTHER INCOME				
Bank Interest		-		1
EXPENDITURE				
Rates and Insurance	6,242		6,634	
Light and Heat	6,161		6,213	
Repairs and Maintenance	4,955		5,818	
Boat Expenses	17,740		17,821	
Wages and salaries	103,152		79,703	
Printing, Postage and Stationery	1,964		2,064	
Advertising	8,267		6,763	
Telephone	1,540		1,378	
Travel Expenses	1,633		1,987	
Curatorial Expenses	2,998		6,240	
Leasing - Plant	1,721		329	
Audit fees	1,875		1,250	
Subscriptions	899		1,137	
General Expenses	798		1,021	
Bank Interest	5,179		2,749	
Loan Interest	-		500	
Depreciation	25,657		16,182	
Grant Amortisation	(16,104)		(7,227)	
	<u>174,677</u>		<u>150,562</u>	
TOTAL OVERHEAD EXPENSES		(174,677)		(150,562)
SURPLUS/(DEFICIT)		<u>£ (28,945)</u>		<u>£ (2,762)</u>

Henderson, Black & Co.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2000

	<u>Notes</u>	£	<u>2000</u> £	£	<u>1999</u> £
TURNOVER			199,001		199,387
COST OF SALES			53,269		51,588
GROSS SURPLUS			<u>145,732</u>		<u>147,799</u>
ADMINISTRATION COSTS			169,498		147,313
OPERATING SURPLUS/(DEFICIT)	3/4		<u>(23,766)</u>		486
Interest receivable	5	-		1	
Interest payable	6	(5,179)	<u>(5,179)</u>	<u>(3,249)</u>	<u>(3,248)</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>(28,945)</u>		<u>(2,762)</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES			<u>£ (28,945)</u>		<u>£ (2,762)</u>
SURPLUS/(DEFICIT) OF FUNDS					
General Fund			(29,295)		(2,762)
Life Membership Fund			350		-
			<u>(28,945)</u>		<u>(2,762)</u>
<u>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</u> <u>FOR THE YEAR ENDED 31 OCTOBER 2000</u>					
Surplus/(Deficit) for the Financial Year			(28,945)		(2,762)
Donations to Development Fund			6,320		65,850
TOTAL RECOGNISED GAIN/(LOSS) RELATING TO THE YEAR			<u>£ (22,625)</u>		<u>£ 63,088</u>

Continuing Operations

None of the company's activities was acquired or discontinued during the current and previous years.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

BALANCE SHEET
AS AT 31 OCTOBER 2000

	<u>Notes</u>	£	<u>2000</u> £	£	<u>1999</u> £
FIXED ASSETS					
Tangible assets	8		1,708,686		1,555,793
CURRENT ASSETS					
Stocks	9	6,554		8,923	
Debtors	10	3,368		38,159	
Cash at bank and in hand		294		255	
			<u>10,216</u>	<u>47,337</u>	
CREDITORS - amounts falling due within one year	11	(103,407)		(84,851)	
NET CURRENT (LIABILITIES)			<u>(93,191)</u>		<u>(37,514)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,615,495		1,518,279
CREDITORS - amounts falling due after more than one year	12		(1,800)		(1,800)
Accruals and Deferred Income	14		(1,205,481)		(1,085,640)
NET ASSETS			<u>£ 408,214</u>		<u>£ 430,839</u>
Financed by:					
CAPITAL AND RESERVES					
General Fund			334,691		363,033
Life Membership Fund			2,075		1,956
Development Fund			71,448		65,850
MEMBERS FUNDS			<u>£ 408,214</u>		<u>£ 430,839</u>

Signed on behalf of the Board of Trustees.


B J L Minto C.A. Chairman


W D Batchelor C.A. Treasurer

The financial statements were approved by the Board on 20 March 2001

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2000**

	<u>2000</u>	<u>2000</u>	<u>2000</u>	<u>2000</u>	<u>1999</u>
		Life			
	General	Membership	Development		
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOMING RESOURCES:					
Admissions	30,588	-	-	30,588	27,917
Annual Subscriptions & Donations	3,477	350	-	3,827	3,605
Boat Club Contributions	10,034	-	-	10,034	23,211
Donations to Development Fund	-	-	6,320	6,320	65,850
Model Boats	536	-	-	536	-
Grants and Sponsorship receivable	189,495	-	-	189,495	372,392
Less Deferred Income	(119,841)	-	-	(119,841)	(311,615)
Shop Sales	41,282	-	-	41,282	43,999
Tea Room Sales	54,400	-	-	54,400	43,054
Other Income	4,784	-	-	4,784	4,051
Bank Interest	-	-	-	-	1
Total incoming resources	214,755	350	6,320	221,425	272,465
RESOURCES EXPENDED:					
Direct Charitable Expenditure	242,160	-	-	242,160	208,112
Other Expenditure	1,890	-	-	1,890	1,265
Total resources expended	244,050	-	-	244,050	209,377
NET INCOMING/(OUTGOING)					
RESOURCES BEFORE TRANSFERS	(29,295)	350	6,320	(22,625)	63,088
Transfers between funds	953	(231)	(722)	-	-
NET MOVEMENT IN FUNDS	(28,342)	119	5,598	(22,625)	63,088
FUND BALANCES BROUGHT FORWARD					
AT 1 November 1999	363,033	1,956	65,850	430,839	367,751
FUND BALANCES CARRIED FORWARD					
AT 31 OCTOBER 2000	£334,691	£2,075	£71,448	£408,214	£430,839

Henderson, Black & Co.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS AS AT 31 OCTOBER 2000

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities, applicable accounting standards and the Companies Act 1985.

1.2 Turnover

This represents income, net of value added tax, of the General Fund received during the year.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings:	1.0% per annum on straight line basis
Fixtures and fittings:	10.0% per annum on reducing balance
Boats:	10.0% per annum on reducing balance

1.4 Stocks

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

1.5 Grants

Capital grants on capital expenditure are treated as Deferred Income and credited to the Profit & Loss Account by instalments over the expected useful economic life of the related asset. Grants of a revenue nature are credited to income in the period to which they relate.

1.6 Cashflow statements

The company is entitled to the exemptions in Sections 246 and 247 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies, and is therefore not required to prepare a cashflow statement under Financial Reporting Standard No.1.

2. 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 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.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS AS AT 31 OCTOBER 2000

- continued

3.	OPERATING SURPLUS/(DEFICIT)	<u>2000</u> £	<u>1999</u> £
	This is stated after charging (crediting):		
	Staff costs	103,152	79,703
	Auditors' remuneration	1,875	1,250
	Depreciation	25,657	16,182
	Operating lease rentals - plant	1,721	329
		<u> </u>	<u> </u>
4.	EMPLOYEE INFORMATION	<u>2000</u> £	<u>1999</u> £
4.1	Staff costs:		
	Wages and salaries	98,013	74,361
	Social security costs	5,139	3,842
	Other pension costs	-	1,500
		<u> </u>	<u> </u>
		£ 103,152	£ 79,703
		<u> </u>	<u> </u>
4.2	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	11	10
	Curatorial	1	1
		<u> </u>	<u> </u>
		12	11
		<u> </u>	<u> </u>
5.	INTEREST RECEIVABLE	<u>2000</u> £	<u>1999</u> £
	Bank interest	-	1
		<u> </u>	<u> </u>
		£ -	£ 1
		<u> </u>	<u> </u>
6.	INTEREST PAYABLE	<u>2000</u> £	<u>1999</u> £
	On bank loans and overdrafts	5,179	2,749
	On other loans	-	500
		<u> </u>	<u> </u>
		£ 5,179	£ 3,249
		<u> </u>	<u> </u>
7.	TAXATION		
	It has been agreed with the Inland Revenue that the Company is not liable to United Kingdom taxation due to its charitable status.		

Henderson, Black & Co.

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS AS AT 31 OCTOBER 2000

- continued

8. TANGIBLE FIXED ASSETS

	<u>Freehold land</u>	<u>Freehold buildings</u>	<u>Exhibits and Fixtures and fittings</u>	<u>Boats</u>	<u>Total</u>
	£	£	£		£
Cost:					
At 1 November 1999	56,560	1,486,026	105,413	49,349	1,697,348
Additions	-	165,099	13,452	-	178,551
At 31 OCTOBER 2000	<u>56,560</u>	<u>1,651,125</u>	<u>118,865</u>	<u>49,349</u>	<u>1,875,899</u>
Depreciation:					
At 1 November 1999	-	64,851	40,775	35,930	141,556
Charge for year	-	16,505	7,810	1,342	25,657
At 31 OCTOBER 2000	<u>-</u>	<u>81,356</u>	<u>48,585</u>	<u>37,272</u>	<u>167,213</u>
Net book value at 31 OCTOBER 2000	<u>£56,560</u>	<u>£1,569,769</u>	<u>£70,280</u>	<u>£12,077</u>	<u>£1,708,686</u>
Net book value at 31 October 1999	<u>£56,560</u>	<u>£1,421,175</u>	<u>£64,638</u>	<u>£13,420</u>	<u>£1,555,793</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 shall 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 £226,792 (1999 £201,000)

9. STOCKS	<u>2000</u>	<u>1999</u>
	£	£
Publications and consumables	<u>6,554</u>	<u>8,923</u>

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS AS AT 31 OCTOBER 2000

- continued

10. DEBTORS	<u>2000</u>	<u>1999</u>
	£	£
Trade debtors	2,185	337
Social security and other taxes	-	10,781
Other debtors	605	25,447
Prepayments	578	1,594
	<u>£ 3,368</u>	<u>£ 38,159</u>

11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2000</u>	<u>1999</u>
	£	£
Bank overdraft	77,211	43,162
Trade creditors	3,981	3,930
Other taxes and social security costs	5,178	2,491
Other creditors	15,537	33,768
Loans	1,500	1,500
	<u>£103,407</u>	<u>£ 84,851</u>

The bank overdraft is secured by a Standard Security over property at No.5 and No.11 East Shore, Anstruther.

The loans are interest free and have no fixed terms of repayment.

12. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	<u>2000</u>	<u>1999</u>
	£	£
Bond secured over property (note 8)	1,800	1,800
	<u>£ 1,800</u>	<u>£ 1,800</u>

13. OBLIGATIONS UNDER LEASES AND HIRE PURCHASE

The annual commitments under non-cancellable operating leases are as follows:

	<u>2000</u>	<u>1999</u>
	£	£
Operating leases, other than land and buildings which expire:		
Within one year	-	-
In years two to five inclusive	1,721	329
Over five years	-	-
	<u>£1,721</u>	<u>£329</u>

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS AS AT 31 OCTOBER 2000

- continued

14. DEFERRED INCOME	<u>2000</u>	<u>1999</u>
Deferred Grants and Sponsorship:	£	£
Brought Forward	1,085,640	774,025
Received in this year - Lottery	142,945	324,954
- Other	46,550	47,438
Transferred to Revenue Account	(46,550)	(46,550)
Current Year Grant Amortisation	(16,104)	(7,227)
Transfer to Sponsorship	(7,000)	(7,000)
	<u>£1,205,481</u>	<u>£1,085,640</u>

15. CAPITAL COMMITMENTS	<u>2000</u>	<u>1999</u>
	£	£
Expenditure contracted for	-	126,184

16. 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 2000 there were 386 members (1999 - 345)

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

THE SCOTTISH FISHERIES MUSEUM TRUST LTD

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 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.

AUDITORS' REPORT TO THE MEMBERS OF
THE SCOTTISH FISHERIES MUSEUM TRUST
YEAR ENDED 31 OCTOBER 2000

We have audited the financial statements on pages 3 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of the Board of Trustees and Auditors

As described on page 12 the Board of Trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the accounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2000 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Henderson Black & Co

HENDERSON, BLACK & CO.
CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS

EDENBANK HOUSE
22 CROSSGATE
CUPAR

30 April 2001