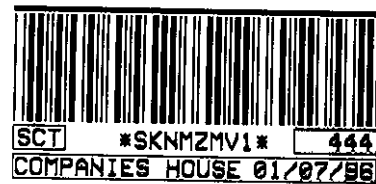


The Scottish Fisheries Museum Trust Limited

Report
and
Accounts
as at
31st October 1995

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THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

REPORT BY THE TRUSTEES AND BOARD TO THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY

The Trustees and Executive Board present their Report and Accounts of the Company for the year ended 31st October, 1995.

TRUSTEES	The Trustees during the year were:-
CHAIRMAN	B.J.L. Minto C.A. M.I.Mgt
VICE PRESIDENTS	T.A. Murray, G.T. Clarkson MSc
EX OFFICIO	Prof. Struther Arnott, FRS, Principal, University of St Andrews R.H.Smith C.A. Chairman, National Museums of Scotland Cllr R. Gough, JP, Convenor of Fife Regional Council Cllr P. Howling, North East Fife District Council Cllr R. King, JP, Chairman of Kirkcaldy District Council Prov.M. Millar, Chairman of Dunfermline District Council
NOMINATED	A.C.Scott DA,East Neuk of Fife Preservation Society Cllr Mrs Riches, Fife Regional Council Cllr J. Braid, JP, Fife Regional Council Cllr C.S. Gardner, Kirkcaldy District Council D Bremner, National Trust for Scotland Cllr. B. Foote, North East Fife District Council G Spratt, Royal Museum of Scotland C Finn MBE, Scottish Fisheries Federation
ELECTED	Miss I. Myles P.I. Murray D.N. Tod
CO-OPTED	J. Bellany J. Mayes D. Stoddart P. Young
EXECUTIVE BOARD	The members are:
CHAIRMAN	B J L Minto C.A. M.I.Mgt
VICE-CHAIRMAN	A C Scott D.A
SECRETARY	D J Turner LL.B N.P.
TREASURER	W D Batchelor M.A. C.A. W W Motion P I Murray M.B.E. R G W Prescott M.A. Ph.D. F.S.A. I Reekie M.A. D Smith M.B.E. D B B Smith O.B.E M.A. LL.B. J Tarvit L.S.O. D N Tod

Election of Board Members

1. There was no change in the membership of the Board following the AGM Messrs W.D. Batchelor, R.G.W. Prescott, A.C. Scott, and D.B.B. Smith were re-elected.
2. One third of the members of the Board are required to retire each year, P.I. Murray, I.Reekie, J.Tarvit and D.N.Tod stand down on this occasion; all four are eligible for re-election for a further 3-year term of office.

Election of Trustees

1. The two Elected Trustees are due to retire this year. Following the death of Miss I Myles, the election will be for three Elected Trustees. Messrs Murray and Tod are eligible for re-election.
2. A Special Resolution was passed at the 1995 AGM whereby the Executive Board were empowered to nominate two trustees and the Boats Club and Volunteers one each. The Executive Board nominated John Bellany and Paul Young, the Boats Club John Mayes and the Volunteers David Stoddart.

RESULTS

The Accounts show a deficit for the year of £(286), which has been deducted from General Fund brought forward from last year £333,496. 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 the income from the Development Appeal, there is accumulated on General Fund £341,164. The movement on funds is as detailed in note 13 of the accounts.

REVIEW OF THE BUSINESS

The trust operates the Scottish Fisheries Museum at St.Ayles, Harbourhead, Anstruther. During the year increased income was received from various fund raising activities giving a net increase in income despite lower earnings from the shop.

FUTURE PLANS AND PROSPECTS

Work on the last stage of the Boatyard redevelopment is scheduled for completion in the Spring of 1996, and against the estimated final total costs of c. £630,000 applications are being made to the PESCA fund, for A.B.S.A./B.S.I.S. support to match the Finning Limited sponsorship, and to the T.S.B. Foundation. Following closure of the Aquarium in September, plans will be made to create a suitable display relating to the fish resource, but avoiding the problems of high moisture in the atmosphere of the Museum and the mechanical difficulties inherent in running the aquarium.

Plans to make use of the building at 20 East Green will also be drawn up so that we can at long last rationalise our storage areas in a way which will also help to maintain the appropriate atmospheric conditions in each section, while at the same time providing better access and working conditions. Both of these developments will of course depend on money, although there is a certain amount of work which can be carried out in-house.

FIXED ASSETS

The boats owned by the Museum continue to be depreciated on an original cost basis, to comply with accounting standards, but their historic nature in the opinion of the Trustees, give them a current market value in excess of their original costs.

REPORTING ACCOUNTANTS

A resolution proposing the re-appointment of Henderson, Black & Co., as Reporting Accountants of the Trust will be put to the members at the Annual General Meeting.

D. J. Turner

D J Turner. Secretary.

Scotish Fisheries Museum Trust Limited
Detailed Income and Expenditure Account
For The Year Ended 31st October 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Income		
Admissions	31,044	30,880
Annual Subscriptions & Donations	2,966	5,064
Donations from Boat Club towards running costs	2,042	3,043
Running Expenses Grants	47,923	35,500
Shop Sales	57,352	59,724
Tea Room Sales	37,102	37,029
Other Income	8,028	10,799
Sponsorship	<u>5,375</u>	<u>3,000</u>
	<u>191,832</u>	<u>185,039</u>
Cost of Sales		
Shop Purchases	36,869	37,760
Tea Room Purchases	<u>18,856</u>	<u>20,403</u>
	<u>55,725</u>	<u>58,163</u>
Gross Surplus	136,107	126,876
Other Income:		
Bank Interest	<u>650</u>	<u>856</u>
	<u>136,757</u>	<u>127,732</u>
Expenditure:		
Rates & Insurance	7,940	7,352
Heat & Light	7,859	4,660
Repairs & Maintenance	2,715	3,979
Boat Expenses	14,808	19,362
Salaries & Wages	68,866	57,412
Printing, Postage & Stationery	1,385	1,793
Advertising	7,799	13,418
Telephone	1,297	1,353
Travel Expenses	4,608	3,137
Curatorial Expenses	6,627	2,775
Accounting Fees	600	650
Subscriptions	307	405
General Expenses	2,807	4,239
Bank Interest	72	8
Loan Interest	1,750	1,750
Depreciation	11,645	10,988
Grant Amortisation	<u>(4,042)</u>	<u>(3,444)</u>
Total Overhead Expenses	<u>137,043</u>	<u>129,837</u>
Deficit	£ (286)	£ (2,105)
	=====	=====

The Scottish Fisheries Museum Trust Limited

Profit & Loss Account for the year ended 31st October 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Turnover	191,832	185,039
Cost of Sales	<u>55,725</u>	<u>58,163</u>
Gross Surplus	136,107	126,876
Administration Costs	<u>137,043</u>	<u>129,837</u>
Operating Deficit	(936)	(2,961)
Interest Receivable	<u>650</u>	<u>856</u>
Deficit on Ordinary Activities before taxation	<u>(286)</u>	<u>(2,105)</u>
Retained Loss for The Year	£ (286) =====	£ (2,105) =====

Statement of Total Recognised Gains and Losses
for the Year Ended 31 October 1995

Loss For The Financial Year	(286)	(2,105)
Donation Development Projects	7,685	7,600
Additional Subscriptions	<u>150</u>	<u>750</u>
Total Recognised Gain Relating to the Year	£ 7,549 =====	£ 6,245 =====

Continuing Operations

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

The Scottish Fisheries Museum Trust Limited

Balance Sheet As At 31st October 1995

	Notes	<u>1995</u> £	<u>1994</u> £
Fixed Assets			
Tangible Assets	5	<u>834,586</u>	<u>736,676</u>
Current Assets			
Stock	6	11,366	11,743
Debtors	7	3,874	3,862
Cash at Bank and In Hand		<u>2,271</u>	<u>16,963</u>
		17,511	32,568
Creditors			
Amounts falling due within one year	8	<u>19,923</u>	<u>17,794</u>
Net Current (Liabilities)/Assets		<u>(2,412)</u>	<u>14,774</u>
Total Assets Less Current Liabilities		832,174	751,450
Creditors - amounts falling due after more than one year	9	(36,800)	(41,800)
Accruals and Deferred Income	10	(451,786)	(373,611)
Net Assets		£343,588	£336,039
		=====	=====
Capital and Reserves			
Life Membership Fund	13	2,424	2,543
General Fund	13	<u>341,164</u>	<u>333,496</u>
Members Funds		£343,588	£336,039
		=====	=====

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 October 1995.

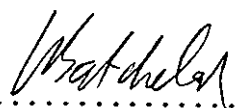
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The executive board members acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.



 B J L Minto C.A. Chairman



 W D Batchelor C.A. Treasurer

15 April 1996

The Scottish Fisheries Museum Trust Limited

Notes to the Accounts as at 31st October 1995

1. Accounting Policies

1.1 Accounting Conventions

The financial statements are prepared under the historical cost convention and are in accordance with applicable accounting standards. Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 assets over its expected useful life, as follows:

Freehold Building:	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 Government Grants

From 1st November 1990, Government 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.

2. Operating Profit

The operating profit is stated after charging:

	<u>1995</u> £	<u>1994</u> £
Depreciation - owned assets	£ 11,645	£ 10,988
	=====	=====

3. Employee Information

3.1 Staff Costs:

	<u>1995</u> £	<u>1994</u> £
Wages and Salaries	63,576	53,225
Social Security Costs	3,290	2,187
Pension Costs	<u>2,000</u>	<u>2,000</u>
	£ 68,866	£ 57,412
	=====	=====

The Company Operates a defined contribution pension scheme for one employee. Contributions are charged on the income and expenditure account as the premiums are paid according to the rules of the scheme.

The Scottish Fisheries Museum Trust Limited

Notes to the Accounts as at 31st October 1995

3.2	The average weekly number of employees during the year was made up as follows:	No.	No.
	Management, Office and General Staff	11	11
	Curatorial	<u>1</u>	<u>1</u>
		12	12
		==	==

4. Taxation

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

5. Tangible Fixed Assets

	Freehold	Buildings	Exhibits and Fixtures and Fittings	Boats	Total
	Land				
Cost:	£	£	£	£	£
At 1st November 1994	56,560	661,700	41,338	49,349	808,947
Additions	<u>-</u>	<u>109,555</u>	<u>-</u>	<u>-</u>	<u>109,555</u>
	<u>56,560</u>	<u>771,255</u>	<u>41,338</u>	<u>49,349</u>	<u>918,502</u>
Depreciation:					
At 1st November 1994	-	20,922	24,725	26,624	72,271
Charge for year	<u>-</u>	<u>7,712</u>	<u>1,661</u>	<u>2,272</u>	<u>11,645</u>
	<u>-</u>	<u>28,634</u>	<u>26,386</u>	<u>28,896</u>	<u>83,916</u>
Net book value at 31st October 1995	£56,560	£742,621	£14,952	£20,453	£834,586
	=====	=====	=====	=====	=====
Net book value at 31st October 1994	£56,560	£640,778	£16,613	£22,725	£736,676
	=====	=====	=====	=====	=====

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 29th 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 29th June 1970. The Bond is now vested in the North East Fife District 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 present 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 a value on these exhibits, but for insurance purposes the total contents of the Museum have been valued at £163,893.

The Scottish Fisheries Museum Trust Limited

Notes to the Accounts as at 31st October 1995

	<u>NOTES</u>	<u>1995</u> £	<u>1994</u> £
6. <u>Stock</u>			
Publications and consumables		£11,366	£11,743
		=====	=====
7. <u>Debtors</u>			
Sundry Debtors		23	188
Prepaid Charges		<u>3,851</u>	<u>3,674</u>
		£3,874	£3,862
		=====	=====
8. <u>Creditors - Amounts Falling Due Within One Year</u>			
Trade Creditors		203	1,205
Other taxes and social security costs		4,677	1,652
Other creditors		1,343	887
Loans: Others		<u>13,700</u>	<u>14,050</u>
		£19,923	£ 17,794
		=====	=====
9. <u>Creditors - Amounts Falling Due After More than One Year</u>			
Secured Bond over Property		1,800	1,800
Loans: National Trust for Scotland 11		-	5,000
National Trust for Scotland 11		<u>35,000</u>	<u>35,000</u>
		£36,800	£ 41,800
		=====	=====
10. <u>Accruals and Deferred Income</u>			
Deferred Government Grants and Sponsorship:			
Brought Forward		373,611	319,925
Received in this year		103,592	60,130
Transferred to Revenue Account		(16,000)	-
Current Year Grant Amort.		(4,042)	(3,444)
Transfer to Sponsorship		<u>(5,375)</u>	<u>(3,000)</u>
		£451,786	£373,611
		=====	=====

11. Loans

The National Trust for Scotland has made an interest bearing loan of £35,000 repayable within 5 years.

Security

National Trust for Scotland Loan and Clydesdale Bank plc overdraft are secured over properties.

The Other Loans, which are interest free, have no fixed term for repayment.

12. Legal Status

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 31st October 1995 there were 369 members (1994 - 376).

The Scottish Fisheries Museum Trust Limited

Notes to the Accounts as at 31st October 1995

13. Movement in Funds

<u>General Fund</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Balance as at 1st November 1994	333,496	327,719
Deficit for year	(286)	(2,105)
Transfer from Life Membership Fund	269	282
Donations to Development Projects	<u>7,685</u>	<u>7,600</u>
Balance as at 31st October 1995	£341,164 =====	£333,496 =====
<u>Life Membership Fund</u>		
Balance as at 1st November 1994	2,543	2,075
Additional Subscriptions	<u>150</u>	<u>750</u>
	2,693	2,825
Less: 10% Transfer to General Fund	<u>269</u>	<u>282</u>
Balance as at 31st October 1995	£2,424 =====	£2,543 =====

14. Capital Commitments

Expenditure of £78,242 was authorised and contracted. (1994 - £59356)
Expenditure of £134,000 was authorised but not contracted. (1994 - NIL)

15. Summary Statement of Financial Activities

	<u>1995</u>	<u>1994</u>
	Unrestricted Funds	Unrestricted Funds
	<u>£</u>	<u>£</u>
Incoming Resources	£200,317 =====	£194,245 =====
Direct Charitable Expenditure	191,869	186,908
Other Expenditure	<u>899</u>	<u>1,092</u>
Total Expenditure	£192,768 =====	£188,000 =====
Net Movement in Funds	7,549	6,245
Fund Balance brought forward 1st November 1994	<u>336,039</u>	<u>329,794</u>
Fund Balance carried forward 31st October 1995	£343,588 =====	£336,039 =====

**ACCOUNTANT'S REPORT TO THE MEMBERS ON THE
UNAUDITED ACCOUNTS OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**

We report on the accounts for the year ended 31st October 1995 set out on pages (v) to (x).

Respective responsibilities of executive board members and reporting accountants

As described on page (vi) the executive board members are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Henderson Black & Co

Henderson Black & Co
Chartered Accountants &
Reporting Accountants
Cupar
Fife

29th April 1996