

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

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2007**



# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## COMPANY INFORMATION

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

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# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

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# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE BOARD OF TRUSTEES

### TO THE FORTIETH ANNUAL GENERAL MEETING

The Board of Trustees presents their Report and Accounts of the Company for the year ended 31<sup>st</sup> October 2007

#### 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 (retired 10 4 2007)
	T Gardner (deceased 4 6 2007)
	Mrs J Henderson
	D Mechan
	J Noble
	Mrs E Riches BA
	D Smith MBE
	DBB Smith OBE MA LLB (retired 9 10 2007)
	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 (deceased 6 2007)  
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 develop 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 suitable for a wide range of visitors is also important. Events ranged from showing the film 'A Night at the Museum' followed by Torchlight Tour, which attracted many new families, to a very well supported talk on the Maritime Archaeology of the Forth by Steve Liscoe. After successfully applying for 'Recognition', work was started towards applying for 'Museum Accreditation', although the submission date was put back beyond the end of the financial year. Curatorial objectives include enhancing the collection and improving storage facilities, formulating a documentation plan to tackle the backlog, 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 (e.g. teacher placements through Careers Scotland) where appropriate and by seeking additional external project based funding. Work was started on business and development plans that it is hoped will lead to future improvements for visitors in both exhibition areas and facilities.

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 the Boats Club, who operate our sea going vessels. It is important to ensure that full support and recognition is given for their invaluable help.

### **ACHIEVEMENTS AND PERFORMANCE**

Admissions income received in the year was £41,582 (2006 £36,861) following an upturn in visitor numbers. Internally generated income also increased with shop with sales of £39,607 (2006 £34,908) and Tearoom sales of £58,762 (2006 £57,120).

We have run a successful programme of events and exhibitions. Four temporary exhibitions were organised, including 'Croft and Creel' to mark Highland 2007. The ShowScotland event 'Spinning Yarns', related to the 'Diamonds oot tae 9' exhibition, included a workshop and evening fashion show with music from King Creosote and the Fence Collective. It achieved significant national publicity and was short listed for the UK wide Museums and Galleries Months Award.

The Museum Boats Club organised their busiest programme yet, with 'Reaper' visiting sixteen ports and participating in the eleven day Moray Firth Flotilla. The ambitious outreach programme attracted over 16,000 visitors to the boat.

The Museum was one of the first ten museums in the country to be awarded 'Recognition of National Significance' for the quality and range of the entire collection. Recognition is a Scottish Government Scheme managed by Museums Galleries Scotland (formerly the Scottish Museums Council). It provides a strategic framework for recognition of and investment in collections of national significance to Scotland cared for by Scotland's non national museums.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE BOARD OF TRUSTEES (CONTINUED)

### 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.

The museum has incurred additional salary costs in having a full time director in post for the entire year. Despite this and as a consequence of both revenue growth and additional grant assistance the trading deficit for the year, after charging £22,609 of depreciation, was £11,692 (2006 £12,430).

External running expense grants received were £75,000 from the Scottish Government and £46,550 from Fife Council.

### PLANS FOR FUTURE PERIODS

Future plans and key objectives include increasing visitor 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 VII 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

## **THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**

### **STATEMENT OF THE BOARD OF TRUSTEES RESPONSIBILITIES**

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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 TRUSTEES AND MEMBERS OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

This report is issued in respect of an audit carried out under section 235 of the Companies Act 1985 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005

We have audited the financial statements of The Scottish Fisheries Museum Trust Limited on pages 7 to 15 for the year ended 31 October 2007. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the members, as a body, in accordance with section 235 of the Companies Act 1985, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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/



# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

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

### 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

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 31 October 2007 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. In our opinion the information given in the trustees' report is consistent with the financial statements.

  
Henderson Black & Co  
Chartered Accountants  
Registered Auditor

  
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 2007

	2007	2007	2007	2007	2007	2006
	General fund	Life member ship fund	Grants fund	Develop-ment fund	Total	Total
	£	£	£	£	£	£
<b>Incoming resources (see Note 3)</b>						
<i>Incoming resources from generated funds</i>						
Voluntary income	133,209	350	1,357		134,916	115,775
Activities for generating funds	101,798				101,798	95,560
Investment income	3,560				3,560	2,349
<i>Incoming resources from charitable activities</i>	52,973				52,973	49,257
<b>Total incoming resources</b>	<b>291,540</b>	<b>350</b>	<b>1,357</b>		<b>293,247</b>	<b>262,941</b>
<b>Resources expended (see Note 5)</b>						
<i>Costs of generating funds</i>						
Costs of generating voluntary income	1,158				1,158	2,604
Fundraising trading cost of goods sold/other costs	94,115				94,115	102,397
<i>Charitable activities</i>	206,416				206,416	167,120
<i>Governance costs</i>	3,250				3,250	3,250
<b>Total resources expended</b>	<b>304,939</b>				<b>304,939</b>	<b>275,371</b>
<b>Net incoming/(outgoing)</b>						
<b>Resources before transfers</b>	<b>(13,399)</b>	<b>350</b>	<b>1,357</b>		<b>(11,692)</b>	<b>(12,430)</b>
Transfers between funds	17,883	(358)	(16,829)	(696)		
<b>Net movement in funds</b>	<b>4,484</b>	<b>(8)</b>	<b>(15,472)</b>	<b>(696)</b>	<b>(11,692)</b>	<b>(12,430)</b>
<b>Total funds brought forward at 1 November 2006</b>	<b>471,569</b>	<b>3,227</b>	<b>1,073,044</b>	<b>69,611</b>	<b>1,617,451</b>	<b>1,629,881</b>
<b>Total funds carried forward at 31 October 2007</b>	<b>476,053</b>	<b>3,219</b>	<b>1,057,572</b>	<b>68,915</b>	<b>1,605,759</b>	<b>1,617,451</b>
<b>Represented by</b>						
Fixed Assets	445,113		1,056,215	68,915	1,570,243	1,592,438
Current Assets	115,500	3,219	1,357		120,076	103,851
Current Liabilities	(11,815)				(11,815)	(10,259)
Longterm Liabilities	(1,800)				(1,800)	(1,800)
Provisions	(20,299)				(20,299)	(20,299)
Deferred Income	(50,646)				(50,646)	(46,480)
	<b>476,053</b>	<b>3,219</b>	<b>1,057,572</b>	<b>68,915</b>	<b>1,605,759</b>	<b>1,617,451</b>

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## BALANCE SHEET AS AT 31 OCTOBER 2007

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		1,570,243		1,592,438
<b>Current assets</b>					
Stocks	10	8,081		10,094	
Debtors	11	21,927		19,206	
Cash at bank and in hand		91,066		74,551	
		<u>121,074</u>		<u>103,851</u>	
<b>Liabilities</b>					
Creditors amounts falling due within one year	12	<u>(12,813)</u>		<u>(10,259)</u>	
<b>Net current assets</b>			<u>108,261</u>		<u>93,592</u>
<b>Total assets less current liabilities</b>			1,678,504		1,686,030
<b>Creditors, amounts falling due after more than one year</b>	13		(1,800)		(1,800)
<b>Provisions for liabilities and charges</b>	14		(20,299)		(20,299)
<b>Accruals and deferred income</b>	15		<u>(50,646)</u>		<u>(46,480)</u>
<b>Net assets</b>			<u>1,605,759</u>		<u>1,617,451</u>
<b>Financed by</b>					
<b>Capital and reserves</b>					
General fund unrestricted			476,053		471,569
Life membership fund unrestricted			3,219		3,227
Grants fund restricted			1,057,572		1,073,044
Development fund endowment			<u>68,915</u>		<u>69,611</u>
<b>Members funds</b>			<u>1,605,759</u>		<u>1,617,451</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 31/3/08

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2007

### 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 or valuation less depreciation Depreciation is provided 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% 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 2007

### 3 Incoming resources

	2007 £	2006 £
<b>Incoming resources from generated funds</b>		
<b>Voluntary income</b>		
Subscriptions and donations	5,404	4,374
Running expense grants	117,384	110,510
Other grants received	12,128	641
Sponsorship		250
	<u>134,916</u>	<u>115,775</u>
<b>Activities for generating funds</b>		
Shop sales	39,607	34,908
Tearoom sales	58,762	57,120
Rental income	3,000	3,000
Other income 100 Club	429	532
	<u>101,798</u>	<u>95,560</u>
<b>Investment income</b>		
Bank interest received	3,560	2,349
	<u></u>	<u></u>
<b>Incoming resources from charitable activities</b>		
Admissions	41,582	36,861
Boat club contributions	7,603	7,358
Other income	3,788	5,038
	<u>52,973</u>	<u>49,257</u>

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2007

### 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 £	2006 £
Wages and salaries	1,158	45,730	97,451	144,339	131,500
Rates and insurance		2,188	20,994	23,182	23,755
Light and heat		1,158	10,426	11,584	8,827
Repairs and maintenance		1,053	9,018	10,071	6,080

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 2007

<b>6 Employee Information</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Staff costs		
Wages and salaries	136,754	123,697
Social security costs	7,585	5,803
Pension costs		2,000
	<u>144,339</u>	<u>131,500</u>

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows

	<b>No</b>	<b>No</b>
Management, office and general staff	8	8
Curatorial	3	2
	<u>11</u>	<u>10</u>

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

<b>7 Operating loss</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging		
Staff costs	144,339	131,500
Depreciation	22,609	23,183
Operating lease rentals plant	2,305	1,450
Auditors' remuneration	3,250	3,250
	<u>172,503</u>	<u>159,383</u>

Directors/Officers Insurance of £630 was paid by the company during the year ended 31 October 2007  
No other remuneration or expenses were paid to trustees during the year

### 8 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 2007

9	Tangible fixed assets	Freehold land	Freehold buildings	Exhibits, fixtures and equipment	Boats	Total
		£	£	£	£	£
	<b>Cost or valuation</b>					
	At 1 November 2006	56,560	1,663,481	135,431	49,349	1,904,821
	Additions			414		414
	At 31 October 2007	56,560	1,663,481	135,845	49,349	1,905,235
	<b>Depreciation</b>					
	At 1 November 2006		181,088	88,365	42,930	312,383
	Charge for the year		16,636	5,331	642	22,609
	At 31 October 2007		197,724	93,696	43,572	334,992
	<b>Net book value</b>					
	At 31 October 2007	56,560	1,465,757	42,149	5,777	1,570,243
	At 31 October 2006	56,560	1,482,393	47,066	6,419	1,592,438

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 £273,675 (2006 £266,740).

10	Stocks	2007 £	2006 £
	Publications and consumables	8,081	10,094



# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2007

<b>11 Debtors</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,057	2,184
Other taxes and social security costs		248
Prepayments	18,870	16,774
	<u>21,927</u>	<u>19,206</u>
 <b>12 Creditors amounts falling due within one year</b>	 <b>2007</b>	 <b>2006</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,459	2,316
Other taxes and social security costs	3,700	2,566
Accruals	4,654	5,377
	<u>12,813</u>	<u>10,259</u>
 <b>13 Creditors amounts falling due after more than one year</b>	 <b>2007</b>	 <b>2006</b>
	<b>£</b>	<b>£</b>
Bond secured over property (note 9)	<u>1,800</u>	<u>1,800</u>
 <b>14 Provisions for liabilities and charges</b>		<b>Other</b>
		<b>£</b>
Balance at 1 November 2006 & at 31 October 2007		<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 2007

### 15 Deferred income

Deferred revenue grants and sponsorship

£

Balance at 1 November 2006	46,480
Grants received during the year	121,550
Transferred to revenue account	(117,384)
Transferred to sponsorship	
Balance at 31 October 2007	<u>50,646</u>

### 16 Financial commitments

At 31 October 2007 the company had annual commitments under non cancellable operating leases as follows

	2007 £	2006 £
Operating leases, other than land and buildings which expire		
Between two and five years	1,379	948
	<u>1,379</u>	<u>948</u>

### 17 Legal

The Company Registration Number is SC045381 and the Charity Registration Number is SC006185. The Company does not have a share capital, but the liability of the members is limited by guarantee. In the event of the company being wound up each member may be required to contribute an amount not exceeding £1. As at 31 October 2007 there were 556 members (2006 518).

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 £7,603  
Expenses incurred on behalf of the Boats Club £7,525  
Donations made to the Boat Club £7,200

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2007

	£	2007 £	£	2006 £
<b>Incoming resources</b>				
Incoming resources from generated funds				
Voluntary income				
Subscriptions and donations	5,404		4,374	
Running expense grants	117,384		110,510	
Other grants received	12,128		641	
Sponsorship			250	
		134,916		115,775
Activities for generating funds				
Fundraising trading				
Shop sales	39,607		34,908	
Tearoom sales	58,762		57,120	
Other				
Rental income	3,000		3,000	
Other income 100 Club	429		532	
		101,798		95,560
Investment income				
Bank interest received		3,560		2,349
Incoming resources from charitable activities				
Admissions	41,582		36,861	
Boat club contributions	7,603		7,358	
Other income	3,788		5,038	
		52,973		49,257
<b>Total incoming resources</b>		293,247		262,941
<b>Resources expended</b>				
Costs of generating funds				
Costs of generating voluntary income				
Wages and salaries	1,158		2,604	
		(1,158)		(2,604)
Fundraising trading cost of goods sold and other costs				
Shop purchases	23,530		16,676	
Tearoom purchases	20,456		21,418	
Wages and salaries	45,730		60,567	
Rates and insurance	2,188		2,247	
Light and heat	1,158		883	
Repairs and maintenance	1,053		606	
		(94,115)		(102,397)
Charitable activities				
Wages and salaries	97,451		68,329	
Rates and insurance	20,994		21,508	
Light and heat	10,426		7,944	
Repairs and maintenance	9,018		5,474	
Boat expenses	14,725		10,266	

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2007

	£	2007 £	£	2006 £
Printing, postage and stationery	2,994		2,892	
Advertising	11,005		14,102	
Telephone	1,386		1,546	
Curatorial expenses	5,495		4,236	
Hire of equipment	2,305		1,450	
Travel expenses	4,274		765	
Bank charges	430		397	
Subscriptions	1,225		1,155	
Other expenses	2,079		1,661	
Irrecoverable VAT			2,208	
Bank interest			4	
Depreciation	22,609		23,183	
		(206,416)		(167,120)
Governance costs				
Audit fees	3250		3250	
		(3,250)		(3,250)
<b>Total resources expended</b>		304,939		(275,371)
<b>Surplus/(Deficit)</b>		<u>(11,692)</u>		<u>(12,430)</u>